



# 2020-2021 ESG Report

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# Introduction

Welcome to New York Life's second ESG Report. This report details our approach to environmental, social, and governance (ESG) issues. While ESG covers many aspects of our business—from how we manage our company's long-term strategy to be there for our policy owners, to the way we strive to be a force for good in society and for the environment—how we address each of our most important ESG topics is led from our core values of humanity and integrity, supported by our mutuality and financial strength.

As the largest mutual life insurance company<sup>1</sup> in the United States and a Fortune 100 company<sup>2</sup>, our mission is to deliver peace of mind and financial security to our policy owners, above all else. In this report, we focus on ESG topics across six pillars:

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Our People



Our Communities



Our Policy Owners & Clients



Our Approach to Responsible  
Investing, Impact, and Innovation



Our Environment



Our Governance

<sup>1</sup> Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, June 2, 2021.  
For methodology, please see <http://fortune.com/fortune500/>.

<sup>2</sup> <http://fortune.com/fortune500/>



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## 2020–2021 ESG Highlights

**125,000+** hours **volunteered** in 2021

**\$1.8m** in **volunteer grants** given in 2021

In 2021, New York Life employees and agents completed an average of **28 hours** of **training** per employee/agent

**Reduced** our **carbon footprint** by **11.2%<sup>3</sup>**

<sup>3</sup> Over a 2019 baseline.

# A Letter from CEO Craig DeSanto and Chairman Ted Mathas



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There are many lessons to be learned from the events of the past two years. One that is overarching for all of us as individuals and as a society is the recognition that the world we share is smaller than we imagine. We have been reminded that we must be thoughtful about—and more importantly, accountable for—our decisions and actions because, in the bigger picture, we are all in this together.

This perspective has been the backbone of New York Life for more than 177 years. As a mutual life insurance company, our priorities are aligned with those of our clients, agents, employees, and the communities where we live and work. Fulfilling our inherent promise to be there when we're needed regardless of the challenges at hand is driven by our values of integrity and humanity and rooted in the fact that we aim to help people build better futures. Mutuality allows us to consistently maintain a long-term and thoughtful orientation to not only prepare for whatever challenges the future may hold, but also be ready to seize opportunities to make the future brighter for generations to come.

We did not predict a global pandemic would emerge in the winter of 2020, but we were prepared. For more than a decade we've been stress testing the strength of our balance sheet against this and other scenarios that could cause widespread economic upheaval. Our confidence in our ability to meet all of our financial obligations allowed us to immediately focus upon the needs of our people. We made accommodations for clients who lost their jobs or closed their businesses and could not afford to pay their premiums. We equipped our employees and agents to work remotely so they could keep themselves and their families safe, while also assuring them job security and providing other economic safety nets. We helped to establish the Brave of Heart Fund to financially support families of healthcare and other frontline workers who lost their lives to COVID-19.

Our impact extends beyond the scope of our business operations and supporting our most immediate constituents. We have been putting our financial and other corporate resources behind organizations and initiatives aimed at creating opportunities and promising futures for people from all walks of life, as well as addressing the economic and societal inequalities that have become increasingly apparent in our nation. Our efforts include the focus of the New York Life Foundation in the areas of

childhood bereavement and educational enhancement for disadvantaged middle school students. They also can be seen in [our responsible approach to asset management](#), including our \$1 billion impact investment initiative aimed at helping to close the racial wealth gap by investing in underserved and undercapitalized communities. Our employees' and agents' shared commitment is brought to life through the work of our Social Justice Steering Committee and Working Group, which seek to implement positive, sustainable change inside and outside our offices, as well as our Diversity, Equity & Inclusion (DE&I) Center for Awareness and Advocacy, which helps to foster a diverse and inclusive work environment that empowers people not only to openly discuss racism and social justice, but also take action to address these important issues.

When you work for a company that's been in business for as long as we have, you come to understand that you serve as a steward of an enduring and tangible legacy. And although any of our roles are brief in that long history, they come with great responsibility to protect and nurture the culture of ethics and the traditions that define our organization. As our world continues to emerge from the shadow of the pandemic, we are excited to be back together again in person with our people and strengthen the bonds that connect us as a community. We believe being an employer of choice transcends competitive paychecks and benefits. It's about attracting and retaining talented individuals who want to be part of something bigger where they can make greater contributions than they ever could on their own.

We sincerely appreciate your interest in learning more about what that means in the pages that follow.

Craig



Craig DeSanto

Chief Executive Officer &  
President

TED



Ted Mathas

Chairman of the Board





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# About this report

## SCOPE AND BOUNDARIES

"New York Life" or "the company" or "we," as used throughout this report, can refer either separately to the parent company, New York Life Insurance Company, or collectively to all New York Life companies, which include the parent company and its subsidiaries and affiliates.

This report reflects information covering New York Life during 2020 and 2021. It has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and references the Task Force on Climate-Related Financial Disclosures (TCFD) framework. Please see the Appendix for more details. The GRI Index covers New York Life Insurance Company.

On December 31, 2020, New York Life acquired Cigna's Group Life and Disability Insurance business (now referred to as New York Life Group Benefit Solutions or GBS). The data in this report prior to 2021 does not include GBS, and 2021 data includes GBS only where indicated.

New York Life owns a subsidiary, Seguros Monterrey, located in Mexico. This business is excluded from the scope of this report. We plan to include them in future reports.

On April 1, 2022, Madison Capital Funding, GoldPoint Partners, and PA Capital, three alternative investment boutiques affiliated with New York Life, combined to become Apogem Capital. We report on each of these boutiques separately for the disclosure period.

Additionally, New York Life, through its subsidiaries, holds non-controlling minority interests in two investment firms, Kartesia and Tristan Capital Partners. While we discuss these firms in this report, they are excluded from any data provided in the report due to New York Life's minority ownership during the reporting period.

## Key contacts

For more information about New York Life's Corporate Responsibility program, please visit our [website](#).

**For specific questions, please contact:**

**Amanda Lechenet**  
CVP, ESG & Corporate Responsibility  
[Amanda\\_M\\_Lechenet@newyorklife.com](mailto:Amanda_M_Lechenet@newyorklife.com)

**Heather Nesle**  
SVP, Corporate Responsibility and President,  
New York Life Foundation  
[Heather\\_Nesle@newyorklife.com](mailto:Heather_Nesle@newyorklife.com)

**Jacqueline Meere**  
Media Contact  
[Jacqueline\\_Meere@newyorklife.com](mailto:Jacqueline_Meere@newyorklife.com)





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## Our Business and Products

New York Life and its affiliates provide services ranging from insurance to investment and retirement solutions that help people meet their financial goals at all stages of life, delivered through financial professionals nationwide.

New York Life also provides insurance and investment products to the institutional market and operates several global asset managers through New York Life Investments.



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The company was founded on April 12, 1845 and has occupied its landmarked headquarters on Madison Avenue in New York City since 1928. We have more than 177 years of experience helping individuals build better futures for themselves and those they love.

New York Life's foundational insurance business focuses on "protection-first" guidance: We help people protect what matters most to them, whether it's protecting their family or business against the unexpected, paying for college, or saving for retirement. Whatever someone's financial goals may be, New York Life has the solutions that can help achieve them. Protection-first guidance, we believe, delivers peace of mind and forms the foundation upon which our policy owners can achieve their financial goals and be good at life.

New York Life's insurance product offerings fall into seven major categories: whole life insurance, universal life insurance, term life insurance, institutional life insurance, long-term care insurance, disability insurance, and annuities<sup>4</sup>.

New York Life also operates asset managers as a part of our strategic business portfolio. Read more about our asset managers in the ["Our Approach to Responsible Investing, Impact, and Innovation"](#) section of this report.

For more information about our business, see our [Report to Policy Owners](#).

## Awards and recognition

*Fortune* magazine's 2021 World's Most Admired Companies<sup>5</sup>

No. 67 on *Fortune* magazine's 2021 Fortune 500<sup>6</sup>

2021 Seramount Top Companies for Executive Women<sup>7</sup>

*Chief Learning Officer Magazine* Elite Gold Organization<sup>8</sup>

*Human Rights Campaign* Corporate Equality Index perfect score of 100<sup>9</sup>

To learn more about New York Life's industry and workplace awards and rankings, please visit the New York Life [Newsroom](#).



<sup>4</sup> Insurance products are issued by New York Life Insurance Company or one of its subsidiaries. State availability varies. See product specific marketing for more information.

<sup>5</sup> <https://www.newyorklife.com/newsroom/2021-fortune-most-admired-companies>

<sup>6</sup> <https://fortune.com/fortune500/>

<sup>7</sup> <https://seramount.com/best-companies/2021-top-companies-for-executive-women-winners/>

<sup>8</sup> <https://www.chieflearningofficer.com/2021/04/27/chief-learning-officer-reveals-2021-learningelite-award-recipients/>

<sup>9</sup> [https://www.hrc.org/resources/corporate-equality-index?\\_ga=2.9690289.58175413.1553781783-2072705177.1553781783](https://www.hrc.org/resources/corporate-equality-index?_ga=2.9690289.58175413.1553781783-2072705177.1553781783)



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## ESG Materiality<sup>10</sup>

In 2021, New York Life conducted an ESG materiality assessment in accordance with the GRI guidelines. This updated our previous materiality assessment from 2018 and informs our current ESG priority areas.

New York Life engages with stakeholders regularly through direct dialogue and through membership organizations. Understanding the views and concerns of our stakeholders supports our work across our business and informs our areas of focus within ESG topics.

<sup>10</sup> In this report, our use of the terms "material", "materiality" and other similar terms refers to the relevance of environmental, social, and governance topics to a diverse set of stakeholders. We are not using these terms as they are used in the context of financial statements and financial reporting or as used in SEC rules.

# Stakeholder engagement

New York Life regularly engages stakeholders in a variety of ways:

Stakeholder Group	Types of Engagement
Employees & Agents	Virtual meetings, Employee surveys, Town Hall meetings, in-person meetings, performance management and development programs, matching gifts programs and volunteering, Employee Resource Groups, company intranet, ethics hotline
Policy Owners	Digital interface, by telephone, by mail, virtual meetings, in-person meetings, social media, customer satisfaction surveys, customer focus groups, annual Report to Policy Owners
Institutional & Retail Investment Clients	Education, by telephone, virtual meetings, in-person meetings, marketing documents
Community Organizations & NGOs	Virtual meetings, by telephone, social media, events with local leaders, neighbors, NGOs, and advocacy groups, board memberships, financial support, employee volunteering
Service Providers & Suppliers	Ethics hotline, virtual meetings, in-person meetings, phone calls, conferences, workshops, vendor portal
Ratings Agencies	Education, virtual meetings, in-person meetings, by telephone, responses to ESG surveys from ratings firms
Government Agencies	Virtual meetings, in-person meetings, conferences, by telephone, industry associations
Trade Associations	In-person meetings, conferences, by telephone



## Our Material Topics

In developing this report, we partnered with an external organization to conduct a materiality assessment to identify and evaluate the most relevant ESG topics in relation to our stakeholders. That assessment has identified the following priority areas listed in the table below. This report outlines our efforts in these priority areas.

Our People	Our Communities	Our Policy Owners and Clients	Our Approach to Responsible Investing, Impact and Innovation	Our Environment	Our Governance
Diversity, Equity, and Inclusion	Financial Security and Inclusion	Customer Experience	Responsible Finance and Investing	Climate Change	Data Privacy and Cybersecurity
Talent Attraction, Retention, and Development	Diversity, Equity, and Inclusion	Responsible Products and Services	Innovation and Technology	Transparency and Disclosure	Business Continuity and Risk Management
Data Privacy and Cybersecurity				Transparency and Disclosure	



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## Our People

**Wherever you go at New York Life, in every department and at any event, you will hear the same refrain:** What makes New York Life so special are its people. People come to work at New York Life to help families and businesses reach their financial goals and support the communities where we live and work.

We take great pride in being an employer of choice where employees build long-term careers and stay for decades. We focus on continuous learning and development and place great emphasis on the employee experience.



# Our People: By The Numbers

	Total	Men	Women	Asian	Black	Hispanic	Other	White
<b>Board</b>	14	64%	36%	—	14%	7%	—	79%
<b>EMC</b>	10	70%	30%	10%	10%	—	—	80%
<b>Executive Officers</b>	350	68%	32%	13%	4%	3%	2%	78%
<b>Appointive Officers</b>	2,699	60%	40%	19%	5%	6%	1%	69%
<b>Employees</b>	11,227	42%	58%	12%	15%	10%	3%	60%
<b>Agents</b>	12,641	65%	35%	21%	12%	12%	2%	53%

## Benefits

**We've always believed that the well-being of our full-time and part-time employees extends to their families.** This is why New York Life offers benefits and programs focused on providing all eligible employees with tools to care for themselves and their families. We offer a full suite of medical, dental, and vision insurance and spending account options. We also offer income protection in the form of life insurance and disability coverage. To make sure our employees have the tools and benefits that they need to plan for a secure retirement, we are one of the few employers still offering a pension plan to all eligible employees and agents, in addition to a comprehensive 401(k) program.

**We are also proud to offer a progressive suite of services that has evolved with the needs of our employees, including:**

- › Elder Care Support
- › Fertility Support
- › Childcare support
- › Adoption assistance
- › Volunteer Time Off
- › Paid Time Off
- › Bereavement Leave

**We also offer some unique perks to our employees:**

- › Student Loan Repayment Program
- › Tuition Reimbursement Program
- › Employee Assistance Program (EAP) for the employee and their family
- › On-site gym facilities and/or gym discounts
- › Commuter Benefits
- › Wellness Center at our Home Office



## Student Loan Repayment Program

At New York Life, we're proud of the wide range of benefits, services, and perks we provide to our employees, assisting them in securing financial and personal well-being. In addition to our health and welfare benefits, 401(k) savings, and pension plan offerings, we also offer a Student Loan Repayment Program that provides financial support to eligible employees with student loans. Eligible employees—starting day one of their tenure at New York Life—can receive assistance with monthly payments for up to five years toward their student loans, assuming the loans are in good standing. The contribution from New York Life goes directly to the loan's principal balance, which lowers employee debt and remaining interest while shortening payback periods.



## Expanded Bereavement Policy

In 2021, New York Life updated its bereavement leave policy to support employees grieving the loss of a loved one and even more closely align with the company's values. The updated policy provides up to 15 days of paid bereavement leave and expands the definition of "loved one" to allow employees to determine which relationships are most important to them—including significant relationships that may not fit traditional categories.

The update is a natural extension of the New York Life Foundation's focus on bereavement and New York Life's commitment to supporting those who are grieving—including our employees. Through the Foundation's childhood bereavement work, we know that building resiliency among children starts with the caring adults in their lives. This expanded policy, combined with bereavement resources from the Foundation, provides needed support for grieving employees and their loved ones.



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# Training and development

**Training starts with onboarding, where employees get a high-level introduction to the company.** They begin to experience our culture, explore our 177-year plus history, and learn about the company's foundational pillars—where life insurance and our career agency distribution system are the core of our business, supporting mutuality and financial strength. Throughout their careers, employees create development plans with their managers, crafted from online and classroom curricula and resources tailor-made to help them grow and achieve their professional goals.

Agent Learning and Development was designed to ensure our agents could demonstrate skills and knowledge throughout their career. The curriculum is based on getting the right competency and the right skills. The components of the agent learning experience include e-learning and reinforcement (assignments, skill builders, and Virtual Classroom). Additionally, the experience also captures the milestones they hit so they may progress to the next phase in their learning. This helps ensure that agents understand the basics before they move into more complex topics.

In an agent's first year, they move through the curriculum to understand the foundational knowledge of the business including terminology, process, product, and systems<sup>11</sup>. After their first year, agents can elect to go into a specialization pathway. The Practice Models curriculum consists of five specializations and designations. We have partnered with the American College of Financial Services, which provides the knowledge and designation, and New York Life provides the practical approach and skills that agents can use with their clients. The combination of the two has been a unique partnership where agents can learn practical skills while achieving designations from an accredited university.



<sup>11</sup> This list is not exhaustive of all the topics covered by our first-year agent curriculum.



## FIT FOR THE FUTURE

New York Life provides both a broad framework for improving employee skills, as well as individual initiatives targeted at developing important emerging skills.

New York Life has made a significant commitment to invest in a next-generation digital learning platform to give our employees and managers access to a world-class collection of learning assets of all types, organized into academies and pathways covering key aspects of our business, culture, and skills needed to both run New York Life today and prepare us for tomorrow. On an annual basis, learners across New York Life complete more than 500,000 hours of training on topics including sales, technology, finance, leadership, and much more.

We recognize the importance of addressing the changing nature of skill requirements for our employees and have developed programs to help keep skills current and assist employees in moving to new roles. For example, New York Life's Data Science Academy provides both basic and expert level content and certifications, including an "apprenticeship" within the Data Science team to help individuals transitioning to these new important roles.

**In 2021, more than 8,000 hours were spent on Data Science Academy learning, with the majority focused on our certificate pathways:**

- › Over 3,600 hours were spent on the Business Analytics track
- › Over 2,500 hours were spent on the Data Science Technical track with R coding and programming
- › Almost 900 hours were spent on the Machine Learning with Python® track

Additionally, we added new learning pathways in data science skills, machine learning with Python, SQL, and a new AI program.

**As a formal qualification, our Data Science Academy offers:**

- › Business Analytics certificate from the University of Pennsylvania's Wharton School of Business
- › Data Science Specialization certificate from Johns Hopkins University
- › Machine Learning Specialization certificate from the University of Washington

New York Life's Technology Academy provides access to world class skills and certifications through "individual learning stipend programs," which help technology employees hone their skills and provide opportunity for those seeking to develop a career in technology. Through partnerships with technology providers and university programs, employees have earned formal qualifications and credentials in emerging technologies such as Scaled Agile Framework, Cybersecurity, ScrumMaster, CRM applications, Project and Product Management, and Cloud Computing.

We also offer development programs to build entry-level skills for roles ranging from Customer Service to Actuary to Finance and Accounting.



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## PARTNERING FOR SUCCESS

**Ongoing feedback is important to continual learning.** In addition to regular conversations with managers, our ongoing performance management model, Partnering for Success, has three formal check-ins each year on employees' priorities, objectives, and outcomes. These conversations help drive better performance, promote open communication with management, and recognize contributions on the job. One of the Partnering for Success check-ins is focused on career development, which is critical to employees and our business, and improves employee retention.



### NYL Superstars

Investing in and recognizing our people remains core to who we are. Our Service department manages a series of recognition events to celebrate top performers and those who propel company strategy forward. The NYL Superstars program focuses on recognizing and celebrating the top 5% of our service workforce and gearing them up for continued success. Additionally, we also partake in celebratory activities during Customer Service Week in October, which is a national annual recognition of customer service excellence.





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## LEADERSHIP AND PROFESSIONAL DEVELOPMENT

**We believe that good leadership, with a common goal, is part of what makes New York Life so unique.** Our leadership profile is founded on our corporate values and mission, and illustrates what leadership means at New York Life. This profile not only guides our behaviors but sets us apart from others in how we do business.

**Seeing our leaders emulate the profile in action helps others to observe what it looks like in practice. In addition, we support and develop our leaders through various programs that instill these behaviors at different levels throughout the organization:**

**Executive Officer Induction**—As new Executive Officers join the company and others are promoted to the Executive Officer ranks, EO Induction focuses on participants understanding their new role, the importance of modeling our leadership profile, and further building our inclusive culture.

**Accelerated Leadership Program (ALP)**—Throughout this eight-month development program, a select group of high potential talent (Appointive Officers) learn how to prepare for future leadership opportunities through assessments, coaching, feedback, action learning projects, and networking for continued, long-term development. ALP fosters innovation, teamwork, and problem solving, and builds a diverse network of colleagues who have a deeper knowledge of the company, our culture, and the industry overall.

**Compass**—Appointive Officers, who are at the heart of New York Life where strategy and execution meet, can self-enroll in this four-month program. With the leadership profile as the north star, this program helps participants gain a better understanding of the Profile through an engaging business simulation, identify their leadership strengths and development areas through a 360 assessment, and create an impactful set of action steps for their continued development.

**AMPlify**—AMPlify is an eight-month development program for a select group of Appointive Officers of color. During the program, participants develop and hone their leadership skills with emphasis on communicating, influencing, and demonstrating confidence, which in turn enhances their understanding of their own capabilities as leaders. The program embeds a foundational set of core capabilities upon which the program participants can continue to build.

**NYL Connect**—During this six-month program, emerging leaders at the Senior Associate level broaden their understanding of the business and enhance their communication skills through a team project. Participants gain an understanding of their own capabilities, continue to build their professional network, and develop leadership skills.

**Building my Career at New York Life**—Diverse Senior Associates can apply to participate in Building my Career, where over a four-month period they have the opportunity to explore their career development through understanding their strengths and building a career development plan in partnership with their manager. Participants attend group sessions and one-on-one coaching, and their managers are actively involved as well.





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## INTERNAL MOBILITY PROGRAM

**At New York Life, we want to see our employees grow and develop in their careers with us.** To support this, we have created the Internal Mobility Program, which offers a variety of online coursework, in-person learning sessions, and a dedicated recruiter available for one-on-one guidance to prepare employees for the next step in their career paths. Most importantly, we want to empower employees to explore and expand their skills and experiences through internal opportunities.

## DEVELOPING OUR SERVICE EMPLOYEES

**Service employees receive ample support to ensure they have the proper knowledge and tools regarding our offerings, rules, regulations, and systems.** They are regularly educated on the many products and riders owned by our policy owners. They are also trained and encouraged to handle all customer interactions with empathy and accuracy. We also have a Service Advisory Council, which is composed of 12–15 employees who serve as the voice of the department's 2,400 employees.

More broadly, in 2021, we launched an internal monthly ESG webinar series, led by our Corporate Responsibility department. These webinars serve to educate our employees and agents on ESG and provide insight into the work being done across the organization.

## EMPLOYEE ENGAGEMENT— SURVEYS AND SMALL GROUP CONVERSATIONS

**New York Life regularly conducts employee engagement pulse surveys.** These surveys assess feelings of engagement, satisfaction, equity, and inclusion and allow employees to give comments that provide additional insight into their experiences. The survey results enable leadership to understand employee sentiment and make any changes they deem necessary to improve employees' feelings of satisfaction at work. Another important element of employee engagement is small group conversations which allow employees an opportunity to engage senior leadership around topics that are important to them.

## ENHANCING OUR ESG KNOWLEDGE

**Across New York Life, we have been building our employees' knowledge related to ESG.** In 2021, New York Life Investment Management developed an educational series to train their employees on sustainable investing so they could be resources for our sales teams within the business. In 2021, New York Life Investment Management also sponsored a customized educational program focused on ESG investing for 25+ members across its organization, which included professionals from product, marketing, and investment teams across our boutiques. This multi-week course consisted of topics ranging from the basics of ESG investing to advanced case study scenario applications.





# Diversity, Equity, and Inclusion

**The driving force behind our unique shared culture is our agents and employees; and diversity, equity, and inclusion (DE&I) is a big part of how we shape that culture.** Diversity is the mixture of backgrounds, experiences, characteristics, and abilities that make each of us unique. Equity ensures that all employees are treated fairly, and that there is equity in opportunity and access to resources. Inclusion is noticing and valuing the differences in other people. It is inclusion that activates diversity and equity in our business by encouraging people to tap into their unique perspectives, knowledge, and strengths to drive engagement, collaboration, agility, innovation, and performance.

At New York Life, the Diversity, Equity & Inclusion Center for Advocacy and Awareness (DE&I Center) supports New York Life's inclusive culture by integrating DE&I into our approach to educating, engaging, and developing employees. The DE&I Center helps employees identify their personal goals and thrive in their careers, supports managers in developing diverse talent, and connects employees across the company. Additionally, the DE&I Center supports our Employee Resource Groups (ERGs) and the external partners we engage with to grow our program.

## We use a four-pronged approach to ensure DE&I are priorities in all aspects of the company:

**Recruiting:** New York Life's Talent Acquisition Diversity Strategist focuses on setting a strategy to attract a diverse pool of applicants and creating process improvements to mitigate potential bias in the recruiting process. The company practices behavioral-based interviewing<sup>12</sup> across the organization, which helps mitigate unconscious bias during the hiring process. Utilizing this interview technique and posing situational questions provides a more objective set of facts to make employment decisions compared to other interviewing methods. Recruiters and hiring managers at all levels are trained in this method.

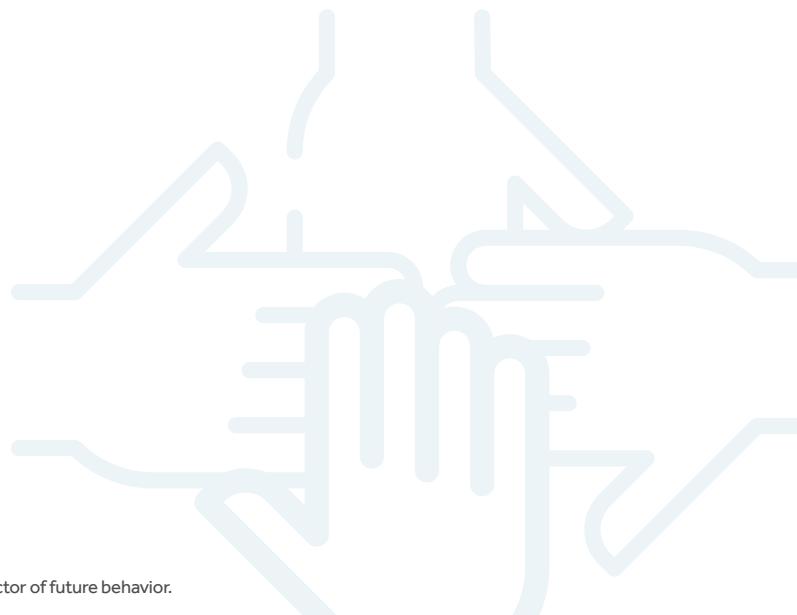
**Talent management:** Our Talent Management team embeds DE&I throughout its work, fostering and strengthening our diverse pipeline's leadership skill set, educating and training our employees and managers on DE&I practices and knowledge, and mitigating potential unconscious bias in talent processes.

**Education and awareness:** Fostering an environment that encourages employees to be their authentic selves and voice their individual perspectives is at the heart of our inclusive culture. Programs led by the DE&I Center (described in the following section) provide opportunities for employees to learn about and engage in a broad range of DE&I topics.

**Reporting and analytics:** New York Life's programs that target DE&I are effective because we take the time to understand the composition of our workforce, where we have opportunities, and how we benchmark against others in the industry. Measuring inclusion and employee sentiment is equally important, which we gauge through engagement and pulse surveys.

## DIVERSITY, EQUITY, AND INCLUSION: ENGAGING OUR EMPLOYEES

New York Life's diversity, equity, and inclusion efforts are wide-reaching, and we offer a myriad of ways for employees to get involved.



<sup>12</sup> Behavioral-based interviewing is built on the foundation that past behavior is the best predictor of future behavior.

## EMPLOYEE RESOURCE GROUPS

**Our seven Employee Resource Groups (ERGs) are a key component of our DE&I strategy and help to foster an environment in which different and unique perspectives are encouraged and valued.** The ERGs are employee-led, open and welcoming to all employees, and support internal and external engagement by focusing on four pillars: awareness and advocacy, professional development, community outreach, and talent acquisition. The ERGs offer our employees opportunities to develop and strengthen their skills, connect and network across the company, participate in impactful programs and events, and take on leadership roles. The communities these groups support are Asian Pacific, Black, Latino, people with disabilities, LGBTQ+, Veterans, and women.



Asian Pacific Circle (APC)



The Women's Initiative



Black Organization for Leadership and Development (BOLD)



NYL Vets



ENABLE



Latinos for Excellence, Advancement, and Development (LEAD)



NYL Pride

Read more about our ERGs in our [2021 DE&I Report](#).

## AGENCY'S COMMITMENT TO DE&I

New York Life's Target and Cultural Markets units facilitate knowledge, ideas, and resources to help our agents serve the needs of communities across the country. Customizing services, marketing materials, and approach for specific consumer segments dates back several decades, which is a testament to our steadfast commitment to protecting American families by reaching them in meaningful and relevant ways. New York Life's Target and Cultural Markets units serve the following markets: African American, Chinese, Korean, Latino, South Asian, Vietnamese, Women, LGBTQ+, and Young Professionals.

The diversity of our field force is a key strategic differentiator, enabling us to mirror the communities we serve and to fulfill our mission of bringing peace of mind to a broad range of consumers. To focus our agents more emphatically on equity and inclusion, better nurturing of our diverse talent, and more effectively advancing the cause of social justice in the communities we serve, New York Life created a Vice President of DE&I role for Agency to lead efforts focused on equity and inclusion, talent, and more, effectively advancing the cause of social justice specifically within New York Life's agent force.

## COMING TOGETHER CONVERSATION SERIES

New York Life's Coming Together Conversation Series encourages respectful dialogue and promotes a safe workplace forum where employees can share their perspectives and feelings on challenging issues. Since the series' first conversation in 2016, the DE&I Center has built a comprehensive program that includes ongoing, companywide discussions on timely topics, often co-sponsored by one or more of our ERGs. The DE&I Center conducts research projects related to the topics and invites guest speakers to lead some of these discussions. Through the Coming Together Conversation Series, employees learn how to approach and discuss tough social issues to better understand and connect with each other, leading to a more inclusive workplace.



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## Our Communities

New York Life's tradition of service and humanity comes to life through the New York Life Foundation, which has provided over \$389 million in charitable grants since its founding in 1979. The Foundation prepares children and youth with foundational skills needed to reach their full potential by providing support in pivotal moments. It invests in programs that uplift our youth, particularly in the areas of childhood bereavement support and education.

Our impact on communities extends into how we engage within our supply chain. New York Life has a longstanding supplier diversity program. This program is integrated into our procurement process and brings diverse vendors into New York Life's vendor selection process. Additionally, we engage directly with diverse suppliers outside of our procurement process, such as our mentorship program, and actively participate with various industry partner associations. By having this multifaceted approach to our program, we support many of the diverse communities where we live and work.

## Metrics and targets

**New York Life has set the following community-based targets through 2025:**

- › Provide 500,000 volunteer hours for our local communities.
- › Invest \$15 million in organizations and programs focused on social justice and racial equity through the New York Life Foundation.
- › Create 50 opportunities to match diverse vendors with New York Life executive and appointive officer stakeholders to support targeted service needs over the next three years.



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# Childhood Bereavement Support

**Helping families in times of grief is an extension of our core life insurance business.** Today, more than ever, our youth are grappling with loss and grief as they navigate a world scarred by tragedy and upheaval. Through our core business and our philanthropic efforts, we approach the commonly overlooked issue of childhood bereavement holistically with support for children and the community. The New York Life Foundation has been one of the leading corporate funders in the bereavement support field for many years, and our work focuses on understanding the gaps and needs in this field and providing resources to support it. We look for programs and initiatives that increase attention to childhood bereavement and develop and enhance access to sustainable programming to support bereaved children.

**The Foundation's touchpoints and intersections are focused and build upon three core strategies:** research that allows us to understand and identify needs and gaps; awareness by building direct attention to bereavement; and the issue of inaction and direct service, so that free resources and support are accessible and available to all who need it.

## Examples of this can be found in our work and partnerships:

**The COVID Collaborative: Hidden Pain Report**—The COVID Collaborative is mobilizing government, nonprofit, and private sector partners to support the hundreds of thousands of children in the United States who have lost a parent or caregiver to COVID-19. In December 2021, the Collaborative released [Hidden Pain: Children Who Lost a Parent or Caretaker to COVID-19 and What the Nation Can Do to Help Them](#), a report providing first of their kind estimates of the number of children who lost a caregiver and concrete recommendations on how to support them.

[The State of Grief Report](#) features new research exploring COVID-19's impact on grief support, parents' views on bereavement support in schools, and insights on workplace bereavement policies. In addition, the report includes perspectives from the New York Life Foundation and its network of bereavement experts that translate the data into actionable guidance for creating more grief-sensitive environments at home, in school, and at work.

[Our Grief Sensitive Schools Initiative](#) serves to better equip teachers to care for grieving students by introducing the program and other valuable [grief resources](#) to local schools.

**Judi's House/JAG institute: Childhood Bereavement Estimation Model:** [The Childhood Bereavement Estimation Model \(CBEM\)](#) was developed by Judi's House/JAG Institute to approximate childhood bereavement rates due to the death of a parent or sibling. In November 2021, Judi's House/JAG Institute released its 2021 key topic examining childhood bereavement rates by race and ethnicity.





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# Middle School Transitions

**Middle school students who reach the ninth grade on time and on track are four times more likely to graduate from high school.**<sup>13</sup> This puts students on a path for college and career success and a brighter future. Middle school is a pivotal time in a young person's growth, both academically and socially. The Foundation's education grantmaking focuses on supporting the academic and social-emotional development of middle school youth during the afterschool hours and during the summer months. These critical out-of-school time (OST) hours are when children continue to learn and shape who they are outside of the traditional school day. In 2021, the New York Life Foundation awarded grants to two leading organizations in the OST field—the Afterschool Alliance and the National Summer Learning Association—who worked collaboratively to help ensure that the American Rescue Plan passed by Congress included afterschool and summer programs as a part of the COVID-19 recovery response to support children and combat the negative effects caused by school closures and disrupted learning.

**OST programs are part of the solution to help children thrive. Other key education partners providing critical academic and social-emotional support to middle school students during OST hours include:**

- › After-School All-Stars
- › BellXcel
- › Breakthrough Collaborative
- › City Year
- › Higher Achievement
- › Read to Lead

## SOCIAL JUSTICE INVESTMENTS

The New York Life Foundation recognizes that we are living in a pivotal time when it is imperative to build on our legacy of support for marginalized communities and communities of color as part of our ongoing commitment to support an equitable society. In 2021, New York Life and the New York Life Foundation invested in an array of organizations that focus on addressing these inequities head-on.

After the rise of anti-Asian hate incidents, including the 2021 shootings in Atlanta, New York Life supported Asian Americans Advancing Justice's special fund for shooting victims' families and Stop AAPI Hate's efforts to combat anti-Asian American hate and violence.

The Foundation also committed \$1 million each to Hampton and Howard Universities to support scholarships, internships, and bereavement resources for students affected by the loss of a loved one.

Understanding the unique role that afterschool and summer learning programs can play in addressing equity, a portion of our Aim High local education grant program was permanently dedicated to supporting OST programs and their efforts around advancing racial equity and social justice.

And our Love Takes Action awards honored 20 local heroes who are working to advance social and racial justice in their communities or respond to the COVID-19 pandemic. The nonprofits they are affiliated with (as an employee, board member, or volunteer) received \$25,000 Love Takes Action grant awards. Twenty grants to organizations across the country were awarded, totaling \$250,000.

To help address some of the inequities on a systemic level, New York Life and the Foundation awarded general operating grants to the following organizations to support positive change for women, communities of color, individuals with disabilities, and individuals who identify as LGBTQ+.

- › Asian American Legal Defense and Education Fund
- › Latino Justice PRLDEF
- › Ms. Foundation
- › NAACP Legal and Educational Defense Fund
- › National Organization on Disability
- › Centerlink

<sup>13</sup> <https://hechingerreport.org/opinion-new-research-shows-that-ninth-grade-matters-more-than-ever/>



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# Volunteering and Employee Engagement

New York Life and its people collaborate with hundreds of charitable organizations, donating time and expertise to address community needs across the country.

## SKILLS-BASED VOLUNTEERING

New York Life employees give back through their time and talent and have worked to create more impactful volunteering opportunities through skills-based engagement. We are proud to partner with the Taproot Foundation, which connects nonprofits and other social change organizations with skilled volunteers through pro bono service. Taproot provides an extensive process of training and skills identification for volunteers. Taproot match volunteers with the best opportunities to use their skills. Last year's nonprofit partners included First Book, Billy's Place, Roberta's House, and Our House. Volunteers help lower operating costs, identify opportunities to streamline processes, and improve stakeholder outreach.

## VOLUNTEERS FOR GOOD

### Volunteers for Good

Our corporate volunteer program, Volunteers for Good, develops and promotes volunteer opportunities for our workforce because we believe in the importance of giving

back to the communities where we live and work. Teams of volunteers can earn up to \$10,000 for their nonprofit partner, and individuals can earn \$1,000 in volunteer grants for a nonprofit they are passionate about. New York Life expanded its volunteering to include Acts of Kindness and Civic Engagement in response to the pandemic and racial inequity. Our workforce can earn up to \$1,750 for a nonprofit of their choice when participating in neighborly acts or civic engagement, and every employee has a full day of paid volunteer time off each year.

## GIVING CAMPAIGN



The Giving Campaign is one of New York Life's annual events that draws incredible participation across the entire company. Despite being a virtual environment in 2021, our workforce increased contributions by a record 20 percent, providing more than \$6.2 million to charitable causes.

## COMMUNITY IMPACT GRANTS

Our agents and field force act as agents of change in their communities—giving their time, talents, and money to support local nonprofit organizations. New York Life developed the Community Impact Grant program to recognize their leadership with local philanthropic organizations and further support the needs in their communities. Since the program's inception in 2008, over 750 grants have been awarded with a total amount exceeding \$10.2 million.





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# COVID-19 Relief and Disaster Relief

**In 2021, the New York Life Foundation focused on vaccine education and supporting children most impacted by the pandemic.** We provided \$1 million as a founding supporter to the Ad Council for its nationwide vaccine education campaign. In addition, we supported Project HOPE's successful vaccination campaign with the Navajo Nation and other indigenous communities. Aligned with the Foundation's focus to support bereaved children and families, we became the primary corporate sponsor for the COVID Collaborative's efforts to support children who lost a parent or caregiver to COVID-19. In addition, the Foundation also provided a \$1.2 million grant to Tuesday's Children to provide comprehensive bereavement support and long-term assistance for children who lost a parent to COVID. The Foundation also provided support for enhancing access to out-of-school-time programs through grants to the Afterschool Alliance, Boys & Girls Clubs of America, and the National Summer Learning Association.

In 2020, the New York Life Foundation and the Cigna Foundation established the Brave of Heart Fund at E4E Relief, to provide financial support in the form of charitable relief grants to help the families of healthcare workers who lost their lives to COVID-19. The Fund, which closed at the end of 2021, was designed to provide these families with grants of up to \$75,000 to support immediate and longer-term needs. In addition to grants, families also benefited from behavioral and emotional support services from Cigna and grief-coping resources from New York Life. The Fund provided over \$31 million in grants to more than 900 families across 43 states and the District of Columbia.

## DISASTER RELIEF

**In 2021, New York Life and our workforce supported communities impacted by natural disasters and emergencies.** In response to the February 2021 winter storm that hit Texas and the December tornadoes in the Midwest and South, New York Life and the Foundation supported relief groups and long-term rebuilding efforts. In addition, our workforce volunteered with local organizations to support these disaster relief efforts. New York Life provided special grants of \$5,000 to each relief organization in honor of our employees' and agents' volunteerism. And to support emergencies faced by our workforce, including natural disasters, fires, deaths, and domestic violence, New York Life's Emergency Assistance Fund provided over \$566,000 in emergency grants to 349 employees and agents.





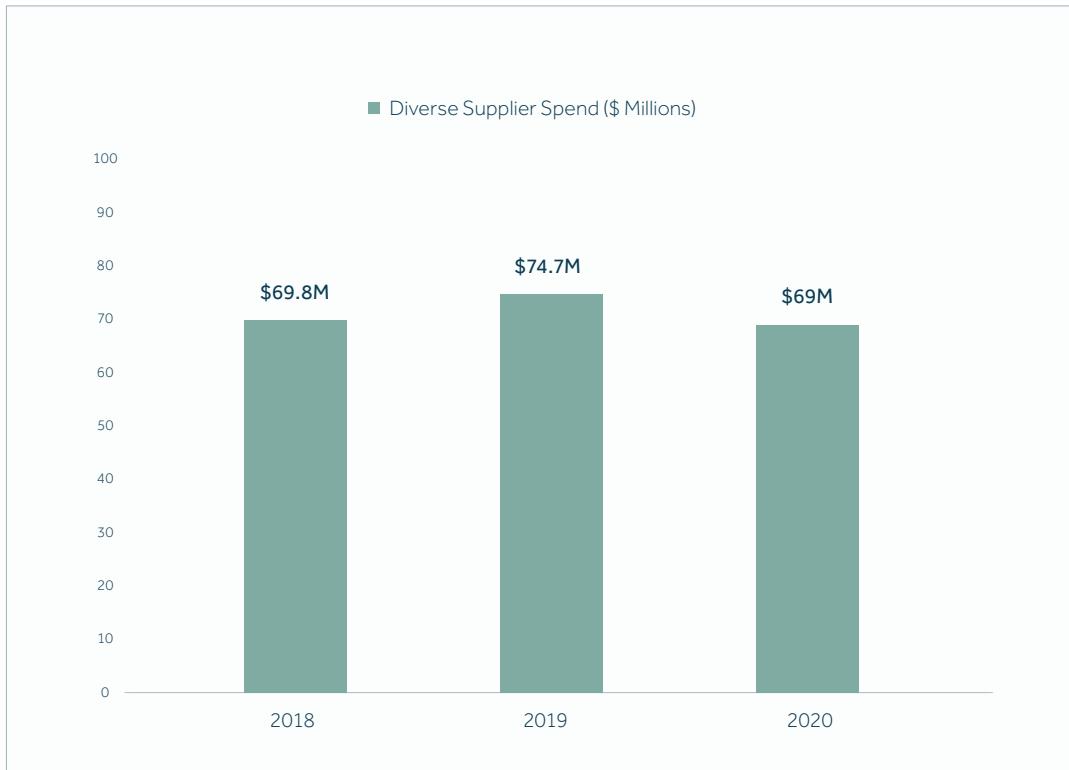
# Protecting and Promoting Supplier Diversity

**For more than 20 years, New York Life has invested in a multifaceted Supplier Diversity Program.** The program encompasses areas such as corporate policy, executive management and Board support, internal engagement and inclusion in the procurement process, external outreach and partnership with diverse vendors and advocacy organizations, awards and recognition, and supplier mentorship and matchmaking. Continued program enhancements allow us to stay aligned with our business strategy, peers, and industry best practices.

Through our efforts, in addition to vendors, we have partnered with diverse-owned investment brokers, reinsurers, and accounting firms. We have also formed a Supplier Diversity Advisory Council, composed of leaders from across our business areas to directly support our program initiatives and help embed supplier diversity throughout the fabric of the organization.

**Our efforts in sourcing have resulted in 95% of competitively sourced projects, from August 2020 to September 2021, that included a diverse supplier candidate (where such a supplier exists to provide underlying services). We continue to receive industry awards and recognition for our outreach<sup>14</sup>, leadership, and initiatives in this area, and we have expanded our participation in industry advocacy organizations including Board membership to:**

- › NY NJ Minority Supplier Development Council
  - › Women's Business Enterprise Council (WBEC Metro NY/DMV)
- Diverse Supplier Spend<sup>15</sup>



<sup>14</sup> Some of our awards include: [2019 National Business Inclusion Consortium Best-of-the-Best Corporations](#) and [OMNIKAI's 2020 America's Top 50 Corporations for Multicultural Business Opportunities](#).

<sup>15</sup> New York Life defines a diverse business as a for-profit enterprise that is at least 51% majority-owned, operated, and managed by an individual or consortium of individuals within any of the following groups: Minority-owned (Black, Hispanic, Native Americans, Asian), women-owned, LGBTQ+ owned, veteran-owned (including service-disabled veterans) and disabled-owned.



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## Our Policy Owners and Clients

### Our Commitment to Our Policy Owners—Mutuality and Our Dividend

#### **Mutuality is central to our way of doing business.**

Our structure as a mutual reinforces our long-term perspective, our integrity, and our dedication to ethical business practices.



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As a mutual company, we have no shareholders. Instead, we operate for the benefit of our policy owners. Every year, the owners of our participating insurance products vote to elect the directors who oversee our business. We answer to them, not to Wall Street. In this way, our mutuality embeds a deep focus on our customers into our culture. Our decision-making centers on their long-term interests.

Maintaining the trust of our policy owners is paramount. For over 177 years, our mutuality has manifested in our unwavering commitment to financial strength. In our insurance business, we make promises that can span decades, promises that safeguard the future of our customers' families. Each owner of our participating insurance products is part of a community of millions that collectively own more than \$1 trillion in protection for their loved ones and businesses.

Ultimately, through our mutuality, our participating policy owners share in our success. Since 1854, we have consistently paid an annual policy owner dividend<sup>16</sup> on our participating whole life insurance products. This track record of shared success helps set us apart. Publicly traded insurers focus on generating returns for their shareholders. In contrast, the returns that we generate reinforce our commitment to long-term financial strength and play an important role supporting the insurance benefits we provide to our participating policy owners.

Service employees are committed to addressing the needs of our customers quickly and efficiently. We analyze and forecast projected demand to help ensure we are properly staffed to meet our customer needs. We manage the needs of customers onboarded as early as the 1930s to ones we onboard today and offer them different channels to transact and interact with us, including the web, phone, chat, and mail, to meet their channel of preference.

Our website allows our customers to navigate and transact with ease and peace of mind. We are also committed to encouraging our customers to consider paperless options. We continue to invest in adding transactional capabilities and making user enhancements every year. Through our General Offices, New York Life offers financial education to our policy owners in order to help them plan for the long-term. Throughout 2020 and 2021, New York Life offered an educational seminar series, "The Power of Knowing," to its clients and prospective clients. The webinars featured experts from New York Life as well as renowned thought leaders on a range of relevant topics such as retirement planning, interest rates and the economy, tax planning strategies, and mental health.

## Customer experience

**We strive to serve the needs and provide an excellent experience for our policy owners.**

Our dedicated team of approximately 2,400 customer service employees operates out of more than 170 corporate and sales office locations nationwide. Their goal is to provide optimal support to New York Life's 3.5 million active clients across the entire customer lifecycle, from onboarding to claims, and all interactions in between. On an annual basis, we average over 2 million touchpoints with customers, conduct over 1 million transactions, and pay out nearly \$4 billion in death benefit payments to beneficiaries.



<sup>16</sup> 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.



## Communicating with our Policy Owners

Our service team is an important part of how we support our policy owners and shape our customer experience. One of the most crucial ways is ensuring that we can communicate effectively with our policy owners, be that directly or through our marketing materials. Many of our marketing materials are available in multiple languages. For support over the phone, our service team has capabilities to support clients in Spanish, Mandarin, and Cantonese. Where there is a language we cannot cover, we leverage a third-party.

We recognize that our diverse customer base provides us with an opportunity to work to expand our language support, which we plan to enhance in the future.



## Meeting Needs with GuideMe

In response to the challenges brought by COVID, we worked hard to find ways to help our agents better serve their clients and prospective clients. In 2021, we introduced the GuideMe app, an interactive tool. The app is designed to help agents in understanding the financial needs of their clients. Based on a multitude of responses from clients on their financial position and where they'd like to be in the future, the app aids agents to find appropriate solutions. This enhances our agents' relationships with clients because of the app's ease of use and the transparency that it provides.

## RETENTION TEAM

**Our Retention Team helps customers who may feel they need to surrender their policies due to financial hardship to understand all the ways that they can keep their policies while adjusting to life's changes.** We are committed to helping our clients explore options to retain their coverage when they contemplate foregoing their purchase or investment. We have a dedicated team of experts who know the ins and outs of our solutions and are capable of making the best recommendations for retention

## DIGITIZATION

**Throughout the pandemic, we focused on our digitization efforts in order to continue serving our customers, even if our agents couldn't meet them in person.** New customers were provided with options to apply for coverage and receive important policy documents electronically.

Our digitization efforts go beyond our external facing tools. Our modernized customer relationship management platform enables our workforce to efficiently interact with our customers. Customer information such as transaction history, policy values, and products owned is readily available, allowing for a proactive customer engagement model. The platform design aims to deliver an improved user experience and enables easy processing of transactions.



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## SUPPORTING OUR GROUP BENEFIT SOLUTIONS CUSTOMERS

**Our Group Benefit Solutions business (GBS) offers integrated group insurance solutions through a connected suite of fully insured and self-insured, employer and employee paid solutions. These solutions sometimes include services to support covered employees and their beneficiaries such as:<sup>17</sup>**

**A Life Assistance Program** offering phone consultations, counseling referrals, online work/life support, and community services for life's challenges.

**My Secure Advantage**, which is a financial wellness program offering help with personal financial needs, including access to financial coaching, identity theft resolution and protection, online will preparation, legal consultation referrals and discounts, educational webinars, and access to a library of articles, tools, forms, and tips.

## SERVING DIVERSE MARKETS

**New York Life's Cultural and Target Markets practice was founded in 2000.** Today, we have more than 6,000 agents—nearly half of our field force—who serve customers in our Cultural and Target markets. These agents take pride in helping people in underserved communities build wealth and financial security.

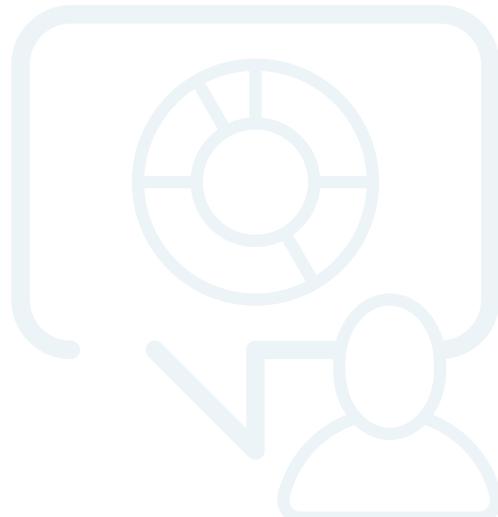


### African American Market Unit

Since 2003, New York Life's focus on the African American market has been led by our African American Market Unit and centered on changing the financial future of Black America by helping to create financial stability, economic opportunity, and multigenerational wealth. New York Life has built an industry-leading team of financial professionals who cater to the Black community to provide financial education and tools to close the racial wealth gap and help the community to create billions of dollars in life insurance protection and future income.

Our agent support and development has grown to incorporate many important areas. Over the last 10 years, the number of lives protected (life cases) by African American agents has grown by more than 30%, and the life recurring premium generated by this market has grown by 42 percent. We have also more than doubled our recruitment of African American agents over the last 15 years.

The mission continues, and our African American agents and managers are fully engaged in their continued effort to provide financial, educational, and community empowerment in order to help bridge the racial wealth gap in America.



<sup>17</sup> These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. The Life Assistance Program products and services are provided exclusively by or through operating subsidiaries of Cigna Corporation, including Evernorth Behavioral Health, Inc. and Evernorth Care Solutions, Inc. Customers are required to pay the entire discounted charge for any discounted products or services available through these programs. Programs are provided through third party vendors who are solely responsible for their products and services. Full terms, conditions and exclusions are contained in the applicable client program. Program availability may vary by plan type and location and are not available where prohibited by law. These programs are not available under policies issued by New York Life Group Insurance Company of NY. Cigna Corporation and its subsidiaries are not affiliated with New York Life Insurance Company and its subsidiaries.



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## RESPONSIBLE PRODUCT & MARKETING PRACTICES

**Insurance and annuity products, including long-term care and disability insurance, are internally approved by a committee with senior executive representation across various areas including Product Development, Finance, the Office of the General Counsel, Corporate Compliance, Risk Management, and others as needed.** Our products are also put through a rigorous internal and regulatory process to ensure that each complies fully with applicable regulations. In addition, our U.S. retail mutual funds and exchange traded funds comply with applicable federal securities laws and are put through a review process approved by a Board of Trustees, primarily composed of independent trustees.

We also maintain a robust process to help ensure that product marketing materials are reviewed for compliance with regulatory standards and company policies and procedures.

New York Life's customers communicate with the company about our products and services through various means, including our agents, third-party brokers, third-party administrators, directly through our website (both public and our customer portal), Ethics Hotline, and through our employees. Customer service representatives are available to answer questions and assist customers. Our compliance and service areas address and respond to written or electronic inquiries and complaints in compliance with laws and regulations. Complaints are an important source of information for us about the quality of our products and services and the way they are delivered. Our goals are to resolve complaints promptly and fairly and to identify the root cause of the complaint so that any underlying issues can be addressed in a timely manner.

## EDUCATION FOR INSTITUTIONAL CLIENTS

**From financial and wealth advisors to institutional and individual investors, our investments business helps a wide range of clients around the world navigate today's complex markets and investment challenges.**

Acknowledging the critical role that education of financial advisors can have on widespread investor adoption, in 2019, New York Life Investment Management<sup>18</sup> (NYLIM) launched a free-to-access accredited online training platform for sustainable and responsible investing, [Candriam Academy](#), in the U.S. The Academy was developed by New York Life Investments' European affiliate, Candriam, with the aim of raising awareness, education, and knowledge of financial intermediaries on the topic of sustainable and responsible investing. The platform offers financial advisors an opportunity to earn CE credits. As of December 31, 2021, the Academy has over 10,000 members across 40 countries, with over 17,000 accredited training hours completed.

We engage our various institutional clients in many ways. Candriam hosts an investor summit annually. We also provide thought leadership pieces around ESG topics to our clients. Within our institutional annuities business, we meet regularly with institutional investors that buy our Medium-Term Notes (MTN) and Pension Risk Transfer (PRT) products to discuss our business and provide education around our company and our ESG efforts.



<sup>18</sup> New York Life Investment Management LLC, ("NYLIM"), is owned by New York Life Investments Holdings, LLC, a wholly owned subsidiary of New York Life Insurance Company



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## Our Approach to Responsible Investing, Impact, and Innovation

# Letter from Tony Malloy and Yie-Hsin Hung



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Investing means so much more than dollars and cents these days. The environment, our communities—just like companies, they require investment to grow and thrive.

It was once thought that doing what's good for the world and running a profitable business were mutually exclusive ideas. Thankfully, that thought has proven to be misguided. Whether through forces of declining demand, changing public opinion, or new regulation, businesses that harm our world face major headwinds. Companies that embrace these themes of collective progress have the opportunity to lift their ventures to new heights over time.

We're proud that our boutique firms have been in tune with this reality for years. Serving clients around the globe, each firm structurally integrates environmental, social, and governance (ESG) factors into their investment and risk analysis processes. Not only do they want to align investment decisions with the values of their clients, but they also want to uphold their fiduciary duties as prudent stewards of their clients' capital. Careful, ongoing ESG analysis allows them to do both.

While ESG rules and standards continue to develop, we are moving forward by engaging with our clients, issuers, and peers to identify risks, collaborate on solutions, and share new learnings and best practices. Our multi-boutique model has empowered us to exchange perspectives and insights on a global scale, and it's empowering New York Life Investments

to continue its goal to be an industry leader in ESG and help move towards a more sustainable future.

This is a new era in investment management, and it will be shaped by the actions we take. We're pleased to show you the progress that every member of the New York Life Investments<sup>19</sup> family of boutiques is making, and we hope that it will inspire you to consider what steps you can take to contribute as well. Every dollar spent, action taken, and word spoken is an investment.

At New York Life Investments, we're more than investing. We're invested. **Invested in the long-term, invested in sustainable relationships, and invested in building a better financial future for our clients and communities.**



Anthony Malloy

Executive Vice President &  
Chief Investment Officer



Yie-Hsin Hung

Chief Executive Officer, NYLIM

## Targets and metrics

**As a part of our ESG strategy, New York Life is committed to:**

A \$1 billion impact investment initiative that aims to address the racial wealth gap by investing in underserved and undercapitalized communities through 2024 with a focus on supporting small businesses, affordable housing, and community development.



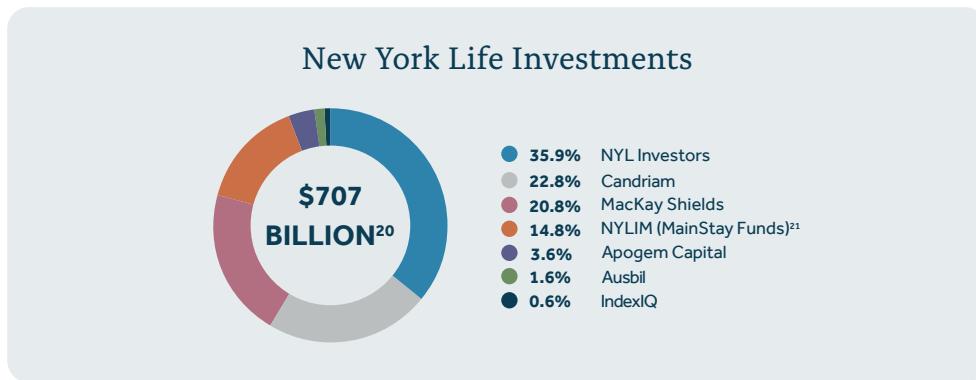
<sup>19</sup> "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.



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## WELCOME TO NEW YORK LIFE INVESTMENTS

New York Life Investments is a family of asset management firms serving institutions, advisors, and retail investors around the world. Our multi-boutique model grants each firm the independence to provide clients with solutions rooted in their specialized investment expertise, and our unique structure empowers strategic collaboration and the sharing of new learnings and best practices in ESG investing.



### Our Global Boutiques

New York Life Investments is composed of the affiliated global asset management businesses of its parent company, New York Life Insurance Company (New York Life), and offers clients access to specialized, independent investment teams through its family of boutiques.<sup>22</sup>

#### NYL Investors

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



**New York, NY**  
Newly unified alternatives investment firm with capabilities spanning private credit, private equity, GP stakes, private real assets, and long/short equity.<sup>23</sup>

#### CANDRIAM

**Luxembourg, Belgium, France, UK**  
Multi-specialist asset manager focused on fixed income, equity, thematic investing, asset allocation, and liability-driven investing for pensions and insurers.



**Sydney, Australia**  
Boutique with expertise in active management. Capabilities across Australian equities and global small cap, natural resources, and listed infrastructure.

#### MACKAYSHIELDS

**US, Ireland, UK**  
Boutique offering a range of fixed-income strategies including investment-grade high yield, bank loans, and municipals as well as fundamental equities.



**New York, NY**  
Pioneer and leading provider of exchange traded funds (ETFs), granting investors access to innovative solutions designed to deliver a smarter approach to traditional investing.

#### Minority-owned affiliated boutiques<sup>24</sup>



**London, UK**  
Real estate investment management company specializing in a wide range of property types across the UK and continental Europe.



**London, UK**  
European specialist provider of private capital solutions for small and mid-sized companies.



#### New York, NY

NYLIM is the advisor to the MainStay Funds, offering investment strategies managed by affiliated boutiques and unaffiliated sub-advisors.

<sup>20</sup> Includes \$682 billion of assets under management (AUM) and \$25 billion of assets under supervision (AUS) of the investment advisors affiliated with New York Life Insurance Company other than Kartesia and Tristan Capital Partners, as of 12/31/21. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/21. The sum of each boutique's AUM is more than the reported AUM for total Asset Management due to intercompany Advisory/Sub-Advisory agreements where the same assets can be counted by more than one boutique.

<sup>21</sup> This includes assets under supervision, CDOs and separate accounts.

<sup>22</sup> Not all the products and services of New York Life Investments' boutiques are available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.

<sup>23</sup> On April 1, 2022, Madison Capital Funding, GoldPoint Partners, and PA Capital, three alternative investment boutiques affiliated with New York Life, combined to become Apogem Capital.

<sup>24</sup> New York Life, through its subsidiaries, holds non-controlling minority interests in Kartesia and Tristan Capital Partners.



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## COMMITTED TO ESG INVESTING

**Considering ESG factors as part of investment analysis can improve our shared environments, communities, and society while also achieving financial returns.**

At New York Life Investments, we're committed to building a better future for our clients, our employees, and our communities. Under our multi-boutique structure, each firm has the autonomy to apply ESG considerations and ESG investment approaches in the ways that are most relevant to their clients, asset classes, and geographies.

## ADVANCING AND ADVOCATING THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

**The United Nations Principles for Responsible Investment (PRI) is an international organization that works to promote the incorporation of environmental, social, and corporate governance factors into investment decision-making. Every boutique across the New York Life Investments family is a signatory of the six Principles for Responsible Investment.**

## The PRI Signatories' Commitment

*"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time)."*

*"In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society."*

For more information on the PRI commitment, [click here](#).





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## EVERY NEW YORK LIFE INVESTMENTS BOUTIQUE IS A PRI SIGNATORY

Boutique	Date signed PRI
Candriam	June 2006
Kartesia	May 2014
Ausbil	February 2016
MacKay Shields	August 2016
IndexIQ	October 2019
New York Life Investment Management	November 2019
NYL Investors	May 2020
Tristan Capital Partners	December 2021
Apogem Capital <sup>25</sup>	May 2022

Signatory of:



**As signatories of the PRI, our boutiques serve as active owners in their respective asset classes where applicable, while incorporating ESG issues into their ownership policies and practices.** It is a critically important component of our duty to our clients to exercise our rights as shareholders and engage in productive dialogues to effect real change.



For information on our Stewardship Principles, please visit our [website](#).

<sup>25</sup> On April 1, 2022, Madison Capital Funding, GoldPoint Partners, and PA Capital (all of which were formerly PRI signatories), combined to become Apogem Capital.



## GOVERNANCE TO ENABLE CROSS-FIRM COLLABORATION

Responsible investing is a journey that requires diligent oversight and continual improvement. Our New York Life Investments ESG Governance Council, comprised of various members of senior management—including the CEO of New York Life Investments—is responsible for overseeing the firms' commitment to the principles of the PRI and gives strategic guidance to ESG efforts across our boutique family.



### New York Life Investments' Response to the Russia-Ukraine Conflict

Guided by our longstanding commitment to integrity and humanity, and doing what is right for our clients, employees, and communities, New York Life Investments halted purchases of all Russian securities across all of the firms' affiliated boutiques on March 14, 2022.<sup>26</sup> New York Life also joined in the global support for Ukraine, making \$300,000 in corporate grant donations and launching an employee matching gift program for non-profit disaster response organizations.

Responsibility Department. Led by New York Life Investments' Head of US Sustainable Investing, Eunie Popp, the group empowers our boutiques to proactively share ESG best practices and new insights to support awareness, learning, and progress within the New York Life Investments' family.

“ESG is a priority at New York Life Investments and has been growing in scope and importance. We are committed to work together across our boutique family—each of us at a different stage of our ESG journey—to drive progress and learn from one another.”

—EUNIE POPP,

Managing Director, Head of U.S. Sustainable Investing, New York Life Investment Management

Each of our boutiques has dedicated ESG leaders within their firms responsible for developing best practices and implementing controls to guide their ESG governance, investing, and strategy. ESG leaders within each boutique firm oversee their governance processes and each firm's tailored approach to responsible investing.

To ensure harmony and ever-evolving best practices across our family of boutiques, we established the New York Life Investments ESG Cross Boutique Working Group. This working group is comprised of senior ESG leadership from all affiliated boutiques, as well as representatives from New York Life's Corporate



<sup>26</sup> Subject to change. New York Life will continue to monitor events in Ukraine.



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## Our New York Life Investments Boutiques

### NYL Investors

As a leading asset manager, NYL Investors has managed a comprehensive investment management program for New York Life, supporting its mission to provide long-term financial security to policy owners.

A wholly owned subsidiary of New York Life, NYL Investors manages over \$283 billion in assets<sup>27</sup> as of December 31, 2021<sup>28</sup>, which includes the vast majority of assets in New York Life's General Account. Additionally, consistent with New York Life's mission to protect the futures of policy owners, NYL Investors remains committed to responsible investing. ESG factors are integrated into the bottom-up research that informs every investment decision.

“The structural inclusion of ESG factors into our analysis is at the core of our responsible investment integration efforts and provides a consistent framework to assess risks and opportunities.”

—RYAN FOX,

Senior Director, Head of ESG, NYL Investors

<sup>27</sup> This includes AUM of \$282 billion and \$1 billion of assets under supervision.

<sup>28</sup> For a complete breakdown of its AUM, go to [www.nylinvestors.com](http://www.nylinvestors.com)



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## BUILDING ESG INTO ITS FOUNDATION

NYL Investors' commitment to responsible investing is governed by its ESG Executive Committee, which includes select senior leaders of the organization—including the CIO of New York Life Insurance Company—to shape the strategy and provide oversight of the firm's responsible investing practices. An ESG task force is also actively supporting NYL Investors as it evolves and executes its ESG integration strategy. This task force is composed of a cross-section of asset class portfolio managers and dedicated ESG team members. Additionally, NYL Investors has recently created two new positions, a Head of ESG and an ESG Coordinator, to lead the ongoing development and execution of NYL Investors' ESG strategy.

In addition to the establishment of dedicated resources and a governance structure, the firm has implemented enhancements to our investment due diligence process. A customized scorecard has been developed to quantitatively assess how ESG factors may impact a company. As of the end of 2021, more than 4,000 holdings now feature an ESG score, with this enhancement still actively being deployed across the portfolio.

NYL Investors is a PRI signatory and a participating member of GRESB, a leading ESG framework for real estate assets.<sup>29</sup> In 2021, our real estate equity investments achieved an average GRESB rating increase of 30 percent over the prior year. Overall, in 2021 the firm's real estate equity investments included in GRESB outperformed the benchmark and peer group averages in both performance and management categories.

While important foundations have been established in ESG governance and investment processes, we believe responsible investing is a journey that needs to be thoughtfully implemented to be effective in its outcomes, and the firm is committed to transparency as it progresses forward.



<sup>29</sup> GRESB (formerly the Global Real Estate Sustainability Benchmark) is the global standard for portfolio-level ESG reporting in the real estate sector. For more information, go to <https://gresb.com/nl-en>



# Candriam



Top Score A+

As a global, multi-specialist asset manager, Candriam has \$180 billion assets under supervision<sup>30</sup> and has been a pioneer in sustainable and responsible investing. The firm was one of the first European asset managers to sign the PRI charter in June 2006. In 2020, PRI awarded Candriam an A+ score and named the firm to the PRI's Leaders Group for its responsible investment work in climate reporting.

Committed to sustainable investing for more than 25 years and counting, the firm's exceptional commitment to driving progress and identifying sustainable opportunities for investors is embedded in its name, which stands for Conviction And Responsibility In Asset Management.

## 25 Years of ESG



<sup>30</sup> As of December 31, 2021. AUM is converted from Euro at a spot rate of 1.1372 as of December 31, 2021. Assets under supervision includes \$156 billion which falls within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV Part 1A. The remainder consists of other non-discretionary advisory or related services.



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“You can’t be a follower in the markets and expect to get results. You must think independently and have conviction in your long-term vision. This philosophy helps explain why we have been so ahead of the curve on ESG and responsible investing for the past 25 years. And now, it’s everywhere.”

—NAÏM ABOU-JAOUDÉ,  
CEO of Candriam

Over the years, Candriam has expanded its dedicated ESG team to more than 20 specialists. Additionally, more than 50 people are involved in sustainable governance across the firm in various strategic committees: the ESG and CSR Steering Strategic Sustainability Committee, the Sustainability Risk Committee, the Proxy-Voting Committee, and the Candriam Institute.

## A GLOBAL COLLABORATOR IN SUSTAINABILITY

Candriam is a global leader in ESG and a member of the New York Life Investments family of global boutiques. By sharing their best practices, Candriam's work and partnership with other affiliated boutiques allows the entire firm to benefit from their experience.

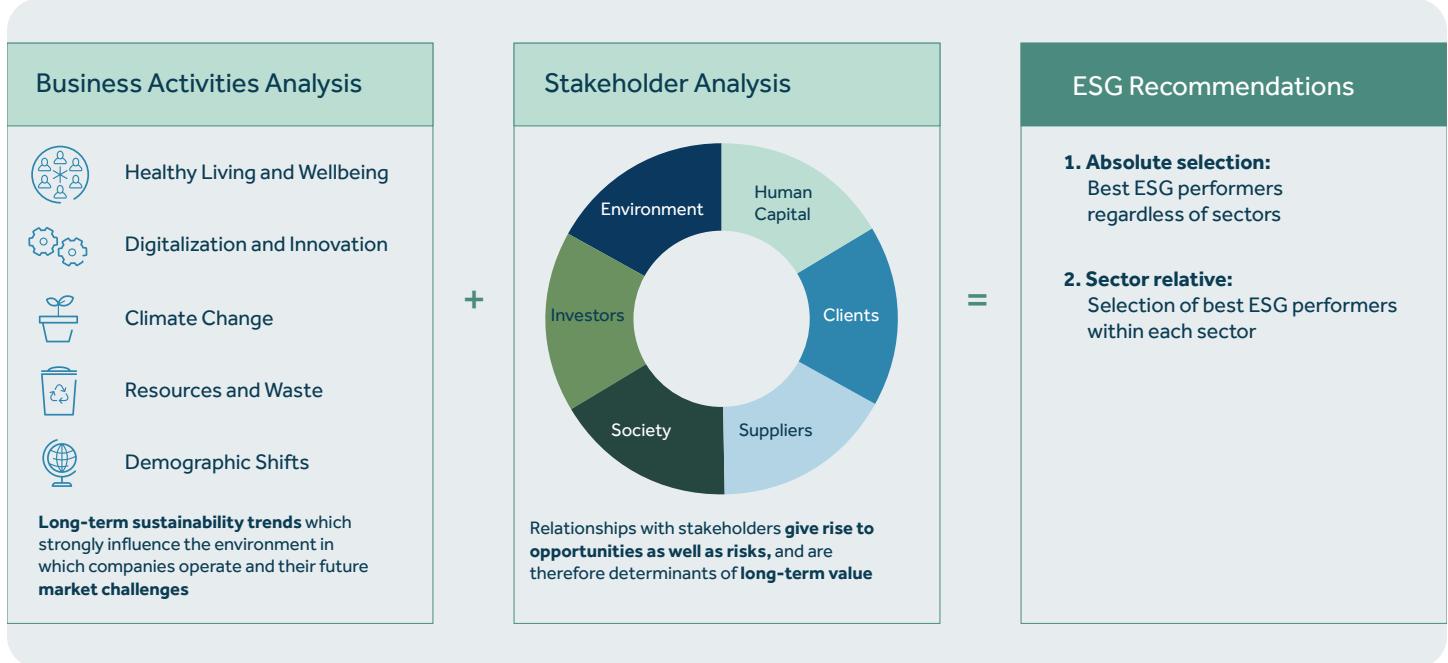
## CANDRIAM'S FUNDAMENTAL ESG RESEARCH APPROACH

Independent research is a cornerstone of Candriam's approach to sustainable investing. The in-house ESG team combines business and stakeholder analysis, then layers norms-based analysis to screen out controversial names and includes country-by-country analysis to produce a sovereign sustainability score. This approach allows Candriam to align client portfolios with client values, as well as identify promising long-term opportunities and more accurately assess ESG-related risks that may not be reflected in traditional financial analysis.

# 50+

people (across a range of functions) involved in sustainable governance at Candriam.





## SUSTAINABLE INVESTMENT SOLUTIONS: NOTABLE STRATEGIES<sup>31</sup>

Candriam has continued to offer innovative ESG strategies, with recent strategy launches focused on thematic investing along ESG-related trends. In 2020, Candriam launched a thematic equity strategy devoted to developing a more circular economy. This strategy invests primarily in global companies contributing to recycling, replacement of raw materials, repurposing end-of-life products, and rationalization of resource use. A private equity impact strategy was also launched, allowing investors to gain exposure to companies whose performance is linked to the achievement of measurable social or environmental objectives.

In 2021, on World Health Day, the firm launched a new life care strategy which straddles two drivers of healthcare consumption: the aging population and economic development. This strategy invests across a spectrum of healthcare sectors including pharmaceuticals, biotechnology, medical technology, and life sciences. It will use a fundamental, bottom-up approach based on thorough research, a deep understanding of clinical data, and medical technology innovation.

## CANDRIAM'S ENGAGEMENT APPROACH

Candriam has dedicated two decades to engaging with companies on responsible investing through proxy voting, direct dialogue, collaborative dialogue, and the promotion of sustainable finance. Candriam has prioritized three long-term conviction topics since 2015: Energy Transition, Fair Working Conditions, and Business Ethics.

### The cornerstones of Candriam's voting policy are:

- › the rights and equal treatment of shareholders
- › the accuracy of financial information
- › the independence and accountability of the board

During 2021, Candriam made its voice heard in 2,060 ordinary and extraordinary general meetings as it voted on 26,605 resolutions for the firm's open-ended equity funds, dedicated funds, and mandates under Candriam voting policy. Candriam opposed about 25% of total management resolutions. In particular, the firm voted against several Say on Climate resolutions because Candriam felt the associated transition plans were not strong enough or not detailed enough to support an informed vote.

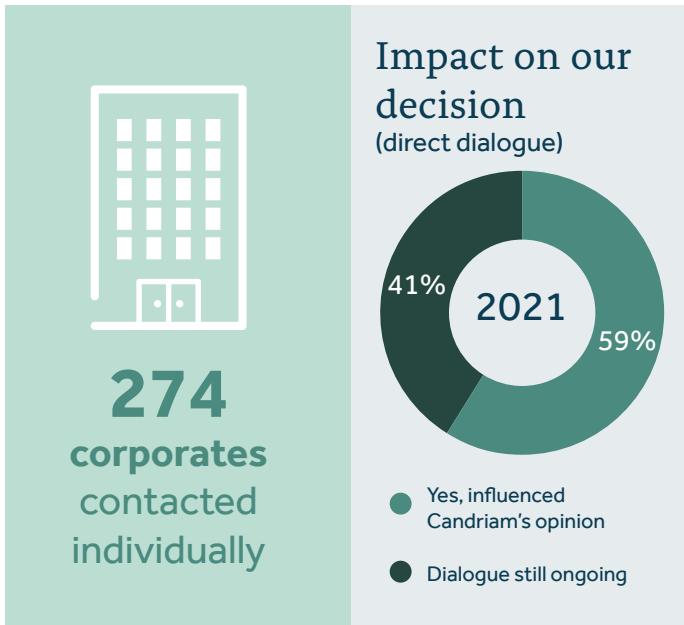
<sup>31</sup> The products and services offered by Candriam are not available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.



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## DIALOGUE ON SOCIAL AND ENVIRONMENTAL ISSUES

Over 2021, Candriam individually engaged in 320 dialogues with 274 corporate issuers on various ESG topics.



## COLLECTIVE ENGAGEMENT

Candriam joins forces with other investors to secure greater leverage when calling on stakeholders to act responsibly. In 2021, the firm joined 18 new collaborative initiatives.

Over 2021, more than 4,200 issuers were targeted by its collaborative dialogues, via 35 collaborative initiatives.

For more information, please see Candriam's Stewardship Activities [here](#).

## THE CANDRIAM INSTITUTE FOR SUSTAINABLE DEVELOPMENT

The [Candriam Institute for Sustainable Development](#) leads the company's philanthropic initiatives as an extension of its sustainable investing goals. It looks for philanthropy objectives that complement sustainable investing and align with the UN Sustainable Development Goals (SDGs). To finance the Institute's multiyear philanthropic programs, Candriam sets aside 10% of net fees earned from several of its sustainable and thematic strategies. Donations for 2021 amounted to €2.9 million.

50+ collaborative initiatives,  
a long-standing commitment.



Carbon Disclosure  
Project



Climate  
Action 100+



Workforce Disclosure  
Initiative



Plastic Solutions  
INVESTOR ALLIANCE

Plastic Solution  
Investor Alliance



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## CHARITABLE PROGRAM: HELPING THOSE WHO HELP

Candriam has a long tradition of employees getting involved in social impact programs. One example is the Helping Those Who Help (HTWH) program, where Candriam staff sponsor community projects that are close to their hearts and aligned with Candriam's focus on social impact and inclusion. The initiative celebrated its 20th anniversary in 2021. HTWH has donated \$1.8 million since it began and has supported 168 projects from 86 associations.

## CANDRIAM ACADEMY

As a leader in sustainable investing, Candriam has ambitions to bridge the knowledge gap on ESG. Launched in 2017, the [Candriam Academy](#)—the world's first online free-to-access training platform on responsible investments—has reached 10,000 members from 40 countries across a range of backgrounds including institutional investors, fund selectors, private bankers, financial advisors, retail investors and media, as well as students.

The screenshot shows the Candriam Academy website. At the top, there is a navigation bar with links for REGISTER, CONTACT, LOGIN, and REST OF THE WORLD. The main header features the "CANDRIAM ACADEMY" logo with the tagline "INVESTORS FOR TOMORROW". Below the header is a blue navigation menu with links for Home, Training, News & Insights, History, About Us, and ESG Talks. The "Home" link is highlighted with an orange background. The main content area features a large graphic with the year "2020" and a play button icon, symbolizing the 20th anniversary. To the right of the graphic, text describes the academy as "The world's first free-to-access accredited training platform for sustainable and responsible investing." It also states that the platform aims to raise awareness, education, and knowledge of financial intermediaries on sustainable and responsible investing via an innovative online platform of inspiring and actionable content and materials. The text notes that the academy is free of charge and open to all. At the bottom right, there are "MORE INFO" and "START NOW" buttons.



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## ENVIRONMENTAL SUSTAINABILITY

### Investment Platform

For over 15 years, Candriam's ESG analysis has embedded climate mitigation and adaptation across its sustainable investment strategies. Candriam has been measuring and disclosing the carbon footprint of its sustainable funds for several years with the overarching ambition to reduce the footprint of these strategies year-over-year. As a result, Candriam has reduced the carbon footprint of its sustainable funds by at least 30% on average, relative to the market, with many funds going even further.

In 2021, Candriam committed to a 50% reduction in greenhouse gas emissions across a significant share of its investment portfolio by 2030 and will pursue net-zero emissions of its investment portfolio by 2050 or sooner. In addition, the firm also became a signatory to the [Net Zero Asset Managers Initiative](#) (NZAMI), to demonstrate support for decarbonization.

### Operations and Value Chain

Over recent years, Candriam has put in place new programs, tools, and approaches to reinforce the sustainability of its value chain and minimize operational carbon emissions. Through its purchasing policy and code of conduct, Candriam seeks to ensure that its suppliers operate sustainably.

Candriam started to offset its own operational carbon emissions<sup>32</sup> in 2018. During the period 2018–2020, Candriam offset more than 34,000 MT (metrics tonnes) of CO<sub>2</sub> equivalent (CO<sub>2</sub>e), achieving 100% offsets of its operational CO2e in 2019 and 2020.

## DIVERSITY AND INCLUSION

Candriam is continuously finding ways to foster an environment in which employees feel included, valued, connected, and respected. The firm wants every employee to bring their authentic selves to work, regardless of their backgrounds and beliefs. Candriam recognizes that its people are the foundation of the firm's culture, values, and identity, and are critical to ongoing growth and success.

Candriam is also highly focused on gender equality in its hiring practices. By 2025, the firm's goal is to have its Executive Committee include at least 30% women. To ensure that Candriam is developing the female leaders of tomorrow, its goal is for at least half of new hires to be female from 2021 through 2025.



<sup>32</sup> Includes Scope 1, Scope 2 and partial Scope 3 (business travel)



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## Mackay Shields<sup>33</sup>

Mackay Shields is a global asset management boutique focused on fixed income and equity investing with \$164 billion in assets under management.<sup>34</sup> Responsible investment and responsible citizenship are core to Mackay Shields' duty of responsible service: (1) meeting the needs of clients consistent with their values (2) caring for and providing purposeful opportunity for Mackay Shields' employees and (3) promoting the wellbeing of the environment and communities in which we work and live. **Mackay's commitment to its duty of responsible service is grounded in three pillars:**



### COMMITTED TO EMPLOYEES

Supporting a culture of collaboration, inclusion, and excellence



### CONSIDERATION OF ENVIRONMENTAL FACTORS

Consideration of sustainable business practices favorable to the wellbeing of the environment and our communities



### PARTNERED WITH COMMUNITIES

Elevating the communities in which we operate, live, and serve

<sup>33</sup> Not all the products and services of Mackay Shields are available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.

<sup>34</sup> AUM as of December 31, 2021.



## COMMITTED TO EMPLOYEES

Our people are key to all we do for our clients and our communities. Employees across MacKay Shields are given the resources and tools to collaborate with one another across disciplines, develop new skills for career advancement, participate in the recruitment of the next generation of leaders, and celebrate the diverse backgrounds and perspectives of their colleagues. These initiatives are powered by the passion of MacKay Shields employees with support from senior leadership and the executive team.

Currently 33% of MacKay Shields' workforce is female and 33% identified themselves as part of an ethnic minority group, making 52% of MacKay's employees gender/ ethnically diverse. The varied backgrounds, experiences, and perspectives that MacKay Shields employees offer across the organization have been critical drivers of the firm's success, and they will continue to be a valued part of the company culture in the future.

## CONSIDERATION OF ENVIRONMENTAL FACTORS

Investment decisions can have an impact on our long-term performance, our communities, and our shared environment. MacKay Shields approaches its oversight of client portfolios by keeping all three of its principles of responsible service in mind. Environmental considerations are an important component of the firm's investment research, portfolio construction, and risk management strategies. Each investment team at MacKay Shields considers ESG within its distinct investment philosophy and process to meet client objectives while aligning with client values.



### ESG and Fixed Income: Beyond Ratings and Labels

MacKay Shields, in partnership with Kirstein<sup>35</sup>, surveyed 66 institutional investors in Europe and the US to better identify what investors want from their fixed income managers and whether the market is moving toward a homogenous approach to sustainable investing. Published in 2021, the findings informed both MacKay Shields and its clients during a period of tremendous change.

[Read the report](#)

<sup>35</sup> [Kirstein](#) is a strategic consulting firm in Europe with a singular focus on the asset management industry.



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In partnership with IndexIQ and in response to evolving client needs, in 2021 MacKay Shields successfully launched the IQ MacKay ESG Core Plus Bond ETF (ticker: ESGB).<sup>36</sup> This new offering reflects an actively managed strategy that seeks total returns by investing in a broad portfolio of fixed income securities with ESG criteria integrated into the security selection process.

MacKay Shields is also regularly engaged in constructive conversations around ESG matters with issuers and market participants. The firm is committed to promoting best practices and aims to proactively identify those that may be inconsistent with responsible citizenship.

**“We strive to be purpose-driven and values-led. ESG is an important consideration in our analysis of investment opportunities and how we serve our clients.”**

**—JEFF PHLEGAR,  
CEO, MacKay Shields**

**To stay informed of the latest guidance and developments in ESG, MacKay Shields is actively involved in the following industry groups and organizations:**

## Industry Group Participation



Signatory of:



<sup>36</sup> Please visit New York Life Investments' [website](#) for additional information.



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To complement and assist investment teams, MacKay Shields has advanced its ESG initiatives with the help of dedicated ESG specialists working across the firm. These experienced professionals support day-to-day operations and the firm's strategic priorities around ESG research, strategy, and integration. Education and information-sharing remain the keys to success at MacKay Shields. As a result, internal working groups have been established within and across investment teams, as well as at the firm level, to provide forums for ESG governance and knowledge development at all levels of the organization.

Additionally, in partnership with New York Life, MacKay Shields has worked with organizations specifically targeting support and enablement of the Black community, such as the NAACP Legal Defense Fund and the Eagle Academy Foundation.

Responsible service has been a main focus throughout MacKay Shields' long history. Responsible investment and responsible citizenship continue to be important components of that central tenet that will drive how MacKay Shields evolves as a business in a dynamic world.

## PARTNERED WITH COMMUNITIES

As investment managers and citizens, MacKay Shields understands it has a responsibility to contribute to the well-being of the communities in which it operates and where employees live. The firm's value pillars—integrity, respect, development, equality, and service—guide its commitment to clients, employees, and communities.

MacKay Shields and its employees have engaged in annual fundraising campaigns and volunteered with organizations with missions such as financially empowering young people in underserved communities and providing food security for the elderly and impoverished. Even during the pandemic, MacKay Shields employees prioritized giving and serving, positively impacting local communities. **Some of the organizations supported include:**

the *Fresh Air* fund  
*because a summer can last a lifetime™*





# U.S. Retail Strategies— NYLIM and IndexIQ

New York Life Investments' \$120 billion<sup>37</sup> US retail business includes investment vehicles for US clients through the MainStay mutual funds family and Separately Managed Accounts (SMAs), which are managed by New York Life Investment Management LLC (NYLIM), and ETFs managed by IndexIQ.

## MAINSTAY: INNOVATIVE ESG STRATEGIES

Across the MainStay mutual fund family, our affiliated and unaffiliated subadvisors to the funds are given the autonomy to integrate ESG factors into their investment process in different ways, applying their own expertise. During the selection and monitoring process, NYLIM works with the subadvisors to understand how ESG is integrated into their investment decision making. At the end of 2021, 73% of the assets managed under the MainStay mutual funds family integrated ESG factors into their investment analysis<sup>38</sup>. Working in partnership with New York Life Investments' affiliated boutiques, NYLIM has also introduced innovative ESG-focused strategies to the US market. These solutions include broad-based ESG strategies, as well as thematic solutions designed by Candriam, drawing on their long history in ESG investing.

## Thematic SMAs<sup>39</sup>

NYLIM's thematic strategies seek to capitalize on opportunities by investing in ESG-related themes. Some of our offerings include:

### Candriam Global Climate Action Equity ADR SMA

- › Seeks to create a diversified, quality growth portfolio that includes investing in future leaders taking action against climate

### Candriam Global Oncology Impact Equity ADR SMA

- › Utilizes a scientific-driven research process that supports the development of a wide range of cancer diagnostics and treatments
- › Portion of management fees are donated to the American Cancer Society



<sup>37</sup> This includes assets under supervision as of 12/31/2021.

<sup>38</sup> Based on AUM as of December 31, 2021, for MainStay mutual funds

<sup>39</sup> For more complete information on CANDRIAM SMAs please talk to a financial professional.



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## INDEXIQ: ME-FOCUSED RETURNS AND WE-FOCUSED SOCIAL GOOD

IndexIQ developed the IQ Dual Impact ETF suite designed to address values-centered investment needs and the greater needs of our shared society. Composed of stocks from companies whose operations contribute to the advancement of each fund's theme, the Dual Impact ETFs provide investment opportunities informed by market trends, consumer behaviors, and New York Life Investments' collective expertise in ESG investing.

Recognizing that change can be better affected through collective action, each IQ Dual Impact ETF aligns with a well-known, established nonprofit organization to support environmental and social causes. IndexIQ and NYLIM are supporters and donors to each nonprofit. Four [Dual Impact ETFs](#) were launched in 2021

### Dual Impact ETFs<sup>40</sup>

Launched January 2021



Launched October 2021



	<b>HEALTH AND WELL-BEING:</b> American Heart Association Social Impact Fund	<b>CLIMATE CHANGE:</b> National Wildlife Federation	<b>GENDER EQUALITY:</b> Girls Who Code	<b>OCEANS:</b> Oceana
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Fund name	IQ Healthy Hearts ETF (HART)	IQ Cleaner Transport ETF (CLNR)	IQ Engender Equality ETF (EQUL)	IQ Clean Oceans ETF (OCEN)
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<b>Investment summary</b>	Invest in global companies that are working to treat and prevent heart disease	Invest in global companies that are contributing to the advancement of more sustainable transportation through cleaner energy products and solutions	Invest in U.S. companies that are leading in gender equality within the workplace	Invest in global companies that are taking steps towards mitigating harm to the oceans through their products or services
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<b>IndexIQ and NYLIM contributions support</b>	Address social and economic barriers to health equity through AHA's Social Impact Fund	Advance climate solutions to create a zero carbon future where wildlife and people thrive together	Support free programs for girls in the 3rd-12th grades so they can learn coding and find role models and peers in the computer science and technology fields	Restore fisheries by stopping overfishing, preventing bycatch, protecting habitat, and reducing pollution from single-use plastics
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<b>Developed in partnership with</b>	Candriam	Candriam	Equileap and Solactive	Candriam
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<sup>40</sup> Please visit New York Life Investments' [website](#) for important information.



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## OTHER ESG SOLUTIONS AND PRODUCTS<sup>41, 42</sup>

NYLIM and IndexIQ have also partnered with affiliated boutiques to launch additional ESG-focused solutions. For each of the funds listed below, click on the fund name link, which includes the prospectus, investment objectives, risk, and other important information.

### [IQSU | IQ Candriam ESG US Equity ETF](#)

- › Tracks an index that is designed to deliver exposure to U.S. large- and medium-cap equity securities of companies that satisfy ESG criteria developed by Candriam

### [IQSI | IQ Candriam ESG International Equity ETF](#)

- › Tracks an index that is designed to deliver exposure to foreign developed large- and medium-cap equity securities of companies that satisfy ESG criteria developed by Candriam

### [ESGB | IQ MacKay ESG Core Plus Bond ETF](#)

- › One of the first actively managed core plus bond strategies with a sustainable investment focus, subadvised by MacKay Shields

## STEWARDSHIP AND ENGAGEMENT

NYLIM and IndexIQ recognize the importance of stewardship and active ownership. For more information on NYLIM and IndexIQ's approach to engagement, please see [NYLIM Engagement Policy](#) and [IndexIQ Engagement Policy](#). For further information on NYLIM and IndexIQ's proxy voting policies, please see [NYLIM's Proxy Voting Policy and Procedures](#) and [IndexIQ's Proxy Voting Policy and Procedures](#).

<sup>41</sup> Please visit New York Life Investments' [website](#) for important information.

<sup>42</sup> Environmental, Social and Governance (ESG), or ESG Investing Style Risk Impact investing may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. There is no assurance that employing ESG strategies will result in more favorable investment performance.



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# Apogem Capital<sup>43</sup>

## INTRODUCING APOGEM, A PREMIER ALTERNATIVES BOUTIQUE

On April 1, 2022, New York Life Investments announced the formation of Apogem Capital ("Apogem"), a newly unified alternatives investment firm with capabilities spanning private credit, private equity, GP stakes, private real assets, and long/short equity, with AUM of approximately \$37 billion<sup>44</sup> Apogem is the combination of three previously existing alternative investment boutiques affiliated with New York Life: GoldPoint Partners, Madison Capital Funding, and PA Capital. Apogem remains a wholly owned subsidiary of New York Life.

“Together as Apogem, we can more effectively share knowledge, collaborate, and identify ESG risks and opportunities within the alternatives space.”

—MELISSA KUAN,  
COO, Apogem

Prior to the formation of Apogem, each legacy boutique operated autonomously in their ESG investment processes and governance, although they regularly communicated and collaborated on ESG topics via the NYLIM Cross Boutique ESG Working Group. Each legacy boutique shared the belief that ESG considerations can help provide better risk-adjusted returns to investors over the long term, and they were all committed to continually advancing and improving responsible investing practices.

Each boutique was a separate signatory to the PRI, and Apogem became a signatory to the PRI—representing New York Life Investments' alternatives businesses—in May 2022. At Apogem, a centralized ESG committee governs responsible investing. The ESG committee includes representatives from investment areas across the firm, as well as senior leadership from Operations & Risk, Legal, Compliance, and Strategy.

## THE SOCIAL ADVANCEMENT STRATEGY

In 2021, PA Capital, in collaboration with GoldPoint Partners and Madison Capital Funding, launched the Social Advancement strategy. The strategy is focused on investing with diverse, emerging managers across buyout and growth equity strategies in the lower and middle markets in North America. The strategy's goal is to connect diverse managers with capital, both as a fund investor (~80%) and a co-investor (~20%).<sup>45</sup>

<sup>43</sup> The products and services offered by Apogem Capital are not available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.

<sup>44</sup> AUM is estimated and unaudited as of December 31, 2021. AUM includes non-discretionary and co-advised assets, as well as assets managed for New York Life and certain of its subsidiaries.

<sup>45</sup> Diverse individuals include racial/ethnic minorities, women, disabled individuals, veterans, and LBGTIQ+ individuals. Fund managers must self-identify as diverse.



# Apogem's Legacy Boutiques

GoldPoint Partners	Madison Capital Funding ("MCF")	PA Capital
<ul style="list-style-type: none"><li>› \$16B in AUM*</li><li>› Products included private equity fund investments, direct private debt investments, and direct equity co-investments</li><li>› Adopted formal ESG policy in 2018</li><li>› Became a signatory to PRI in 2019</li><li>› Firm integrated ESG considerations into all investment and monitoring activities, tailoring its process to each investment product to ensure an effective and pragmatic strategy best suited for its non-control approach</li></ul>	<ul style="list-style-type: none"><li>› \$13B in AUM**</li><li>› MCF invested alongside private equity sponsors and other investors to provide senior-secured debt products to companies in the lower-middle market</li><li>› Created a formalized process to integrate ESG and an ESG Committee to have overall management responsibility of MCF's ESG efforts and reported to MCF's CEO</li><li>› Became a signatory to PRI in 2019</li></ul>	<ul style="list-style-type: none"><li>› \$8B in AUM*</li><li>› Specialized in low and mid-market alternative investments</li><li>› PRI signatory in 2009, received an A from PRI in 2020</li><li>› Established ESG Committee to oversee responsible investment policies and procedures</li><li>› Operational Due Diligence Program founded in 2009 focused on governance, control environment and risk management profile</li><li>› Private Equity ESG Scorecard established in 2015</li></ul>

\* AUM as of December 31, 2021

\*\* As of 12/31/2021, this includes approximately \$9.4 billion of senior loan commitments and \$70 million of fund investments managed by MCF for its own account. These senior loan commitment assets and fund investments do not qualify as Regulatory Assets Under Management.

## LOOKING AHEAD: ESG AT APOGEM

The creation of Apogem affords the new firm a number of distinct advantages. One immediate advantage is the combined expertise of the ESG Committees and leaders from the legacy boutiques, which comprise the new centralized Apogem ESG Committee. This committee focuses on the integration of ESG factors into the firm's comprehensive investment process.

Apogem will continue to collaborate with the investment boutique affiliates of New York Life Investments, as well as externally with its investment partners, to remain informed and involved in industry-wide ESG best practices. As investment teams within Apogem continue to refine their approach to research and analysis of ESG topics, we expect that the increased collaboration afforded by the Apogem structure will lead to more efficient ESG practices, in addition to increased transparency and communication with its investors and stakeholders on matters related to responsible investing.



# Ausbil<sup>46</sup>

Established in 1997, Ausbil Investment Management manages Australian and global equities for major company pension plans, institutional investors, master trusts, and retail clients. As of December 31, 2021, Ausbil's total assets under management was \$12.2 billion<sup>47</sup>.

As an active manager, Ausbil's in-house team of investment analysts and ESG researchers collaborate to maintain thorough, independent perspectives on the opportunities and risks within the firm's investment universe. Embedded within the larger investment team, the ESG research team works closely with equity analysts and portfolio managers to provide ESG-related investment insights, ESG scores and ESG SWOT analysis, and their perspective on proxy voting—all at the company level. For Ausbil and its clients, the result is proprietary ESG research integrated with traditional financial analysis to inform a holistic decision-making process across Australian equities and the firm's global funds.

“As world citizens and stewards for our clients, we know we can't afford to stand on the sidelines. We're taking the actions that are needed, and in my view, it's inspiring more companies and individuals to act as well.”

—MÅNS CARLSSON,

Head of ESG Research, Ausbil

**Ausbil is an active member of industry organizations focused on ESG, as well as a signatory of collaborative ESG engagement initiatives, including:**

- › Responsible Investment Association Australasia (RIAA)<sup>48</sup>
- › Investors Against Slavery and Trafficking – Asia Pacific (IAST-APAC)<sup>49</sup>
- › Investor Group on Climate Change (IGCC), Climate Action 100+<sup>50</sup>

## LEADING THE FIGHT AGAINST HUMAN RIGHTS ABUSES

Deeply committed to advancing human rights and combatting modern slavery, Ausbil has used its leadership position within the Australian investment management industry to champion positive change in these areas. Among other practices, modern slavery can include human trafficking, slavery, servitude, forced labor, and the worst forms of child labor. Ausbil was the sole investment firm appointed to a panel of experts to assist the Australian government in writing guidance for the Australian [Modern Slavery Act](#) of 2018. This pioneering legislation requires Australian companies with revenues more than AUD\$100 million to report the modern slavery risks within their organizations and maintain responsible and transparent supply chains. Ausbil now sits on an advisory group that has assisted the Australian government with effective implementation of the act. As a result of Ausbil's participation in the development and implementation of this effort, Måns Carlsson, Ausbil's Head of ESG Research, was awarded a letter of commendation from Anti-Slavery Australia.

<sup>46</sup> The products and services offered by Ausbil are not available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.

<sup>47</sup> As of December 31, 2021. AUM is converted from AUD at a spot rate of 0.72705 as of December 31, 2021. Includes assets under supervision.

<sup>48</sup> Ausbil has been a member since 2003. Måns Carlsson, Head of ESG, currently chairs RIAA's Human Rights Working Group and was recently appointed to the groups' Board of Directors.

<sup>49</sup> Ausbil has been involved since 2020, and is on the steering committee, chairs a working group, is an active lead investor on one company engagement and a support investor on three other company engagements.

<sup>50</sup> Ausbil is a support investor on six company engagements with the IGCC, a signatory to the Plastics Solutions Investor Alliance (PSIA) and involved in the Investor Alliance for Human Rights (IAHR).



## ADVOCACY THROUGH ACTION

Each year, Ausbil publishes its [Ausbil Annual ESG Advocacy and Engagement Report](#) outlining its ESG initiatives.

**Following are key highlights from Ausbil's ESG activities from 2020-2021:**

- › In 2020, Ausbil undertook ESG-related engagements with companies on over 170 occasions, addressing topics such as climate change, human rights and modern slavery, gender diversity, corporate culture, and more.
- › Ausbil co-authored two investor toolkits through RIAA's Human Rights Working Group: the [Investor Toolkit on Human Rights and Supply Chains](#) and the [Investor Toolkit on the Rights of Indigenous People](#). These toolkits assist the broader investment industry as they constructively engage with companies to reduce risks to human rights in supply chains and protect indigenous communities.
- › Ausbil issued a voluntary [Statement on the Modern Slavery Act](#), informed by the requirements of the Australian Modern Slavery Act. This statement builds on the firm's in-depth, proprietary ESG research, which is focused on Australian Stock Exchange (ASX) listed companies' exposure to modern slavery risk in operations and supply chains, as well as company risk management.
- › Ausbil updated its [Climate Change Policy](#), which builds on its scenario-analysis climate research (three climate change scenarios over three time frames) for ASX-listed companies. The methodology applies the concept of "net risk," which considers the risks and opportunities presented by physical climate change and our transitional response (including both technology and regulatory change). In addition to traditional carbon footprint analysis, this research allows Ausbil to assess climate risk more accurately. It also guides Ausbil's company engagement activities in relation to climate change.
- › Ausbil co-authored and published an [Investor Statement on Modern Slavery](#), Human Trafficking and Labour Exploitation Issues through IAST-APAC. This statement is a call to action for all companies to examine, report, and act on the human rights abuses that can exist within today's complex global supply chains. The statement was shared with 200 listed companies in Australia.

In the future, Ausbil plans to publish its own sustainability report, which will cover issues such as modern slavery and forced labor in global supply chains, climate change and decarbonization, and the importance of good corporate culture.

## INTRODUCING IDEAS, SPARKING CONVERSATION

From 2020 through 2021, Ausbil representatives advocated for ESG issues in speaking engagements with the Australian Investor Relations Association, the RIAA Conference, the Bali Process on Business and Human Rights, the UN Global Compact, the Australian Governance Institute, SEDEX, ACSI, and the Sustainable Finance Forum.





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# Tristan<sup>51</sup>

Tristan Capital Partners (Tristan) is a \$16.5 billion<sup>52</sup> real estate investment management company specializing in a wide range of property types across the UK and continental Europe. Tristan's core values of performance, teamwork, partnership, trust, and integrity support the firm's commitment to embedding best-in-class ESG standards and practices at the fund and asset level.

Following a robust peer review across the industry, Tristan's ESG strategy was designed to consider market context, legislative drivers, investor expectations, and the outlook of the Tristan leadership team. Management's approach to each issue is outlined within Tristan's [ESG Policy](#). This policy dictates the strategy of the entire Tristan portfolio and the Tristan organization itself.

Tristan has a cross-functional ESG committee that includes representatives from all core teams, including asset management, developments, investments, client relations, and marketing. Additionally, an independent external consultant, Longevity Partners, ensures the effective execution of Tristan's strategy.

The firm also uses the GRESB framework, a best practice for real estate. In 2021, Tristan saw an average rating increase of 34% across all funds, four of which achieved a four-star rating. Overall, Tristan funds outperformed the GRESB benchmark and peer group averages in both management and performance. In 2021, Tristan initiated more than 50 new green building certifications, including Building Research Establishment Environmental Assessment Methodology (BREEAM), German Sustainable Building Council (DGNB), Leadership in Energy and Environmental Design (LEED), the WELL Building Standard (WELL), and Fitwel.

Through a multi-disciplinary Equality, Opportunity and Philanthropy Committee chaired by one of its founding partners, Tristan initiated programs to foster a healthy and inclusive working environment. In support of these efforts, the firm completed its first DE&I survey across the firm, with a response rate of 90%. The results of this survey have informed Tristan's priorities for 2022 and beyond.

Tristan upgraded and rolled out improved mental health and wellbeing support for all employees through a platform called [MyndUp](#), that offers one-on-one sessions with therapists, counsellors, executive coaches, and life coaches. Tristan has also implemented a program to boost mental health and wellbeing of Tristan employees. This program includes mental health awareness training for managers as well as regular events promoting nutrition and improving wellness.

In 2021, Tristan participated in the inaugural [10,000 Black Interns Programme](#), which will provide 2,000 internships a year for five consecutive years across 24 industry sectors. This initiative is transforming the horizons and prospects of young Black people in the United Kingdom by offering paid work experience across industries, as well as world-class training and development. Tristan also continued its sponsorship of the Pension Real Estate Association (PREA) Foundation<sup>53</sup> in the US and renewed its membership of Real Estate Balance in the UK.<sup>54</sup>



<sup>51</sup> The products and services offered by Tristan are not available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.

<sup>52</sup> AUM as of December 31, 2021. AUM is converted from EUR to USD at 1.13720 as of December 31, 2021. New York Life, through its subsidiaries, holds a non-controlling minority interest in Tristan Capital Partners.

<sup>53</sup> The Pension Real Estate Association (PREA) is a non-profit trade association for the global institutional real estate investment industry. For more information, visit <https://prea.org/about-prea/about-prea/>

<sup>54</sup> Real Estate Balance is a campaigning organization working to improve diversity and inclusion in the real estate industry. For more information, visit <https://www.realestatebalance.org/>



# Kartesia<sup>55</sup>

Kartesia<sup>56</sup> is a pan-European, independent, and privately owned specialist provider of financing solutions. Aiming to accelerate growth, the firm offers customized resources across the capital structure to leading mid-market companies from a wide range of industries. Kartesia manages over \$4.5 billion in assets<sup>57</sup> and is operated by a team of 73 experienced professionals across investment and operating teams. Led by its four founding managing partners, the firm operates in offices in Brussels, Frankfurt, London, Luxembourg, Madrid, Munich, and Paris.

Kartesia believes that companies with high ESG standards are typically better run, have fewer business risks, and ultimately deliver more value. Kartesia has strived to be an ESG leader by following best practices and principles such as the PRI, as well as through continual innovation and the creation of tools and solutions specific to the private debt market.

Assessing, managing, and acting on ESG issues are central to Kartesia's investment philosophy and process. As part of their ESG engagements, the firm assesses the carbon footprint of its corporate loan investments and encourages all primary portfolio companies to perform a yearly ESG reporting exercise. This process involves completing Kartesia's annual ESG questionnaire, which is based on the Sustainable Finance Disclosure Regulation (SFDR), part of the EU Sustainable Action Plan.

ESG is integrated into Kartesia's organization, with all employees playing an active role. The firm has a centralized ESG department, which is responsible for the firm's ESG strategy. Since its founding, Kartesia has been improving upon its own sustainability credentials and reporting. The firm has a longstanding commitment to carbon neutrality, which it achieved in 2018.

In 2020, the Kartesia for Women initiative was launched. The primary objective of this initiative is to inspire women to join the private debt industry, especially in investment roles, and to be a supportive network for women working in the sector. The initiative has seen impressive results, with women making up 36% of Kartesia's total workforce and 25% of senior roles.

At the end of 2021, Kartesia New Generation was launched. This program is fostering strong relationships among the junior team members, empowering them to work together on initiatives that deliver positive changes in the world and fuel professional growth.



For more information on Kartesia, please see its [2021 Sustainability Report](#).

<sup>55</sup> The products and services offered by Kartesia are not available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.  
<sup>56</sup> New York Life, through its subsidiaries, holds a non-controlling minority interest in Kartesia Management S.à r.l.

<sup>57</sup> As of December 31, 2021. AUM is converted from EUR to USD at a spot rate of 1.13720 as of December 31, 2021.



# Impact and innovation

## IMPACT INVESTING

In April 2021, New York Life announced a \$1 billion impact investment initiative with the aim to address the racial wealth gap by investing in underserved and undercapitalized communities over the next three years with a focus on supporting small businesses, affordable housing, and community development. We will partner with diverse asset managers, federally chartered community development financial institutions (CDFI), and other mission-driven organizations to amplify their efforts on the ground.

To oversee our impact investment focus, New York Life appointed Managing Director Martin King as Head of Impact Investments. He is responsible for developing and overseeing New York Life's long-term impact investment strategy to develop large-scale solutions and investment structures that aim to deliver broad and inclusive economic outcomes linked to job growth, health and wellness, and personal and household advancement.

Our first investment initiative was in collaboration with Fairview Capital. We committed \$150 million to invest in diverse and emerging fund managers. Through this collaboration, we expect to make 15 venture capital and growth equity limited partnership commitments over the next three years. Each commitment would support dozens of businesses, resulting in several hundred businesses impacted overall.

## NEW YORK LIFE VENTURES

New York Life Ventures (Ventures), the strategic corporate venture capital business of New York Life, is accelerating the company's scope and pace of innovation by exploring new technologies and investing in promising startups and select funds.

Through a trusted network built over 10 years, and a team representing professional, cultural, and gender diversity, Venture's mission and model align with New York Life's vision to create additional value by seeking to do right by our society and the world at large.

Venture's innovative approach to exploring new technologies covers a wide array of ESG themes, ranging from the democratization of access to financial services to attracting talent from potentially overlooked populations. In addition to closely monitoring diversity metrics within Ventures' opportunity pipeline and investment portfolio, Ventures' investing activity provides exposure to a diverse set of themes within ESG, such as solar / sustainable energy, plastic waste management, and water treatment.

**Some examples of Ventures' investments and partnerships are listed below:**

- › **Democratization of access to financial services/financial security and inclusion:**
  - › *[Propel](#)*: As one of our most recent direct investments, this startup was founded by [Jimmy Chen](#). Propel aims to serve as a trusted platform for the 80 million low-income Americans with its unique mobile application that allows users to manage EBT benefits and banking side-by-side, as well as provide digital access to other benefits.
  - › *[SmartAsset](#)*: Founded by [Michael Carvin](#), this platform provides free and interactive tools to help users (over 75 million consumers each month<sup>58</sup>) make smarter financial decisions thanks to its educational content, personalized financial calculators, and other tools. SmartAsset also operates SmartAdvisor, a national marketplace that connects consumers to financial advisors. New York Life Ventures has been an investor in SmartAsset since 2014.

<sup>58</sup> As of September 2021.



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› **Customer experience through innovation and technology**

*[Empathy](#)*: New York Life recently [launched a concept partnership](#) with [Empathy](#), a platform that provides New York Life beneficiaries and their families with access to the information, guidance, and services they need after losing a loved one. Combining technology and individualized human care, Empathy simplifies end-of-life bureaucracy, minimizes tedious tasks, and automates processes involved in the administration of an estate, so families can focus on being there for each other.

› **Talent attraction, retention, and development**

*[Vault](#)*: in 2017, New York Life partnered with Vault in order to add student loan repayment assistance as an employee benefit. Vault, led by [Romy Parzik](#), is a platform that enables New York Life employees to enroll in the company's student loan repayment program. As of the publication of this report, over 3,500 New York Life employees have enrolled in Vault's offerings.

Over the past 10 years, Ventures has mentored startup companies that participate in the FinTech Innovation Lab, a 12-week accelerator program based in New York City which brings together domain expertise (large financial institutions) and innovation (startup companies). The lab is run as a civic program and was co-founded by the Partnership Fund for NYC and Accenture with the goal of growing jobs and opportunities within the New York financial services and technology ecosystem. New York Life is proud to have been the first insurance company to partner with the Lab and is excited to currently mentor Mark Labs, a data analytics software company focused on assessing ESG performance of investments.



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# Our Environment

## Targets and commitments

### **In our dining services, we are committed to:**

- › Installing a food digester in our Clinton, NJ office to reduce food waste within our catering and cafeteria operations.
- › Increasing our recycling by diverting plastic gloves and ketchup packets from landfills across our footprint.
- › Eliminating the use of plastic for catering.

At New York Life we believe that environmental sustainability is a process of continuous improvement rather than a check-the-box exercise. This is demonstrated in the efforts we have made to reduce our operational emissions, waste, and energy footprint and how we have prioritized the responsible use of resources.



In our Real Estate Investors' business, we are committed to:

## New York Life Real Estate Investors' 10-year (2019-2029) Targets

25%  
reduction



Energy  
Consumption

25%  
reduction



Greenhouse  
Gas Emissions

10%  
reduction



Water  
Consumption

40%



Total Diversion  
Rate

## Climate Change Risk

New York Life assesses and manages material risks, including climate risk, in accordance with the company's Enterprise Risk Management Policy and framework.

Weather-related business interruptions are assessed and managed through our corporate resilience program. Other potential climate-related risks such as impacts on long-term mortality trends are tracked through the company's emerging risk framework.

The company's investment analysis process includes an assessment of the ESG factors deemed to be material to an investee's performance. Accordingly, specific ESG factors have been identified for each major asset class across fixed income and real estate; these factors are assessed as part of the due diligence process. For more information see New York Life's [Responsible Investing Statement](#).

We recognize that climate change may also impose physical and transition risks to New York Life's underlying investments. We are in the early stages of assessing the physical and transition risks of climate change and conducting short-, medium-, and long-term scenario analyses on the company's General Account portfolio. Additionally, the company has several working groups on topics related to our enterprise-wide carbon footprint. We plan to share more information in the future as this work develops.



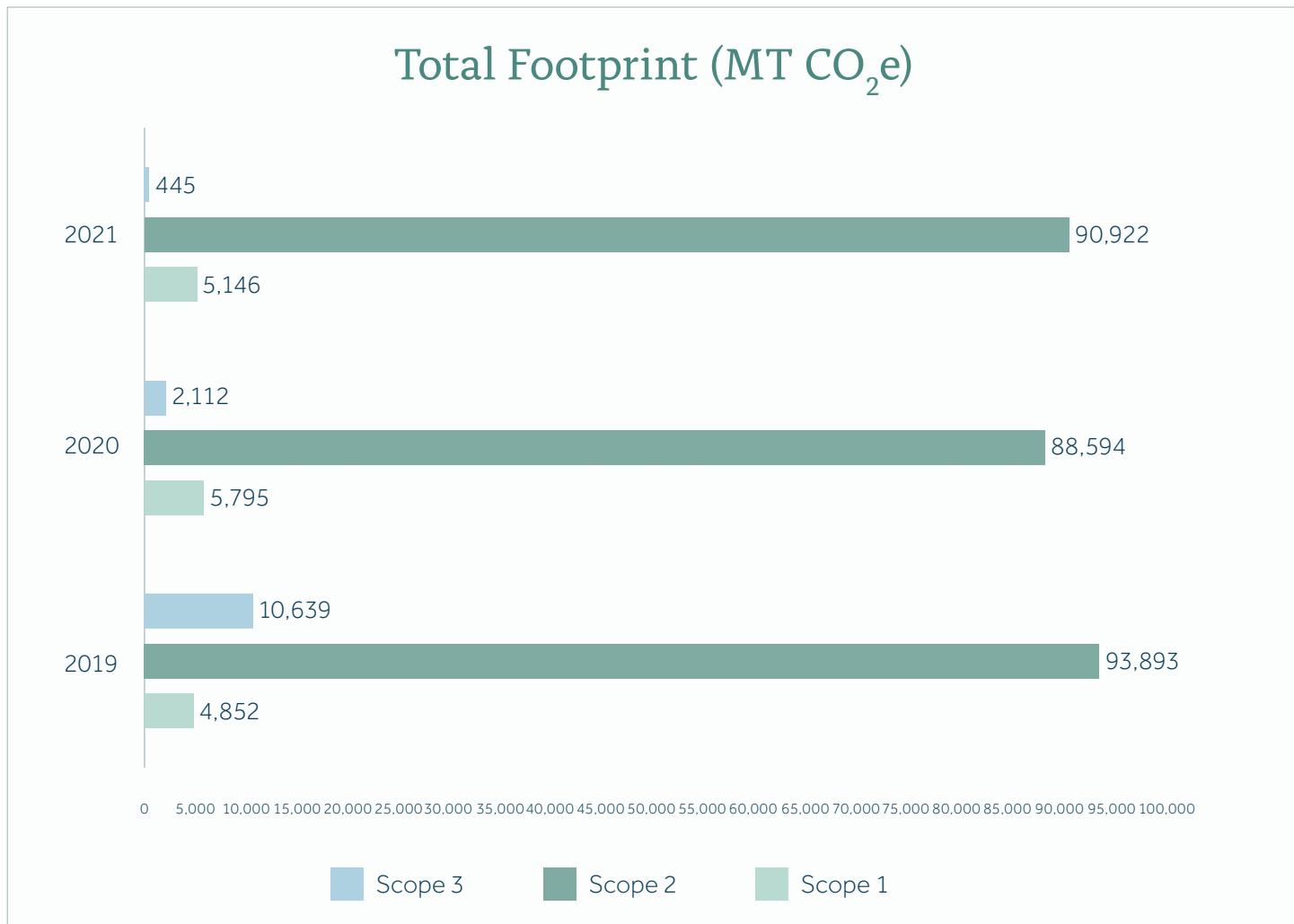
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# Carbon Emissions and Energy Usage

We take our carbon footprint seriously at New York Life and have reduced our operational greenhouse gas (GHG) emissions 11.8% over our 2019 baseline<sup>59, 60</sup>.

Our Scope 1 and Scope 2<sup>61</sup> GHG emissions are heavily influenced by our owned and leased properties for our operations and our real estate portfolio, with the biggest impacts coming from HVAC and lighting. Our Scope 3

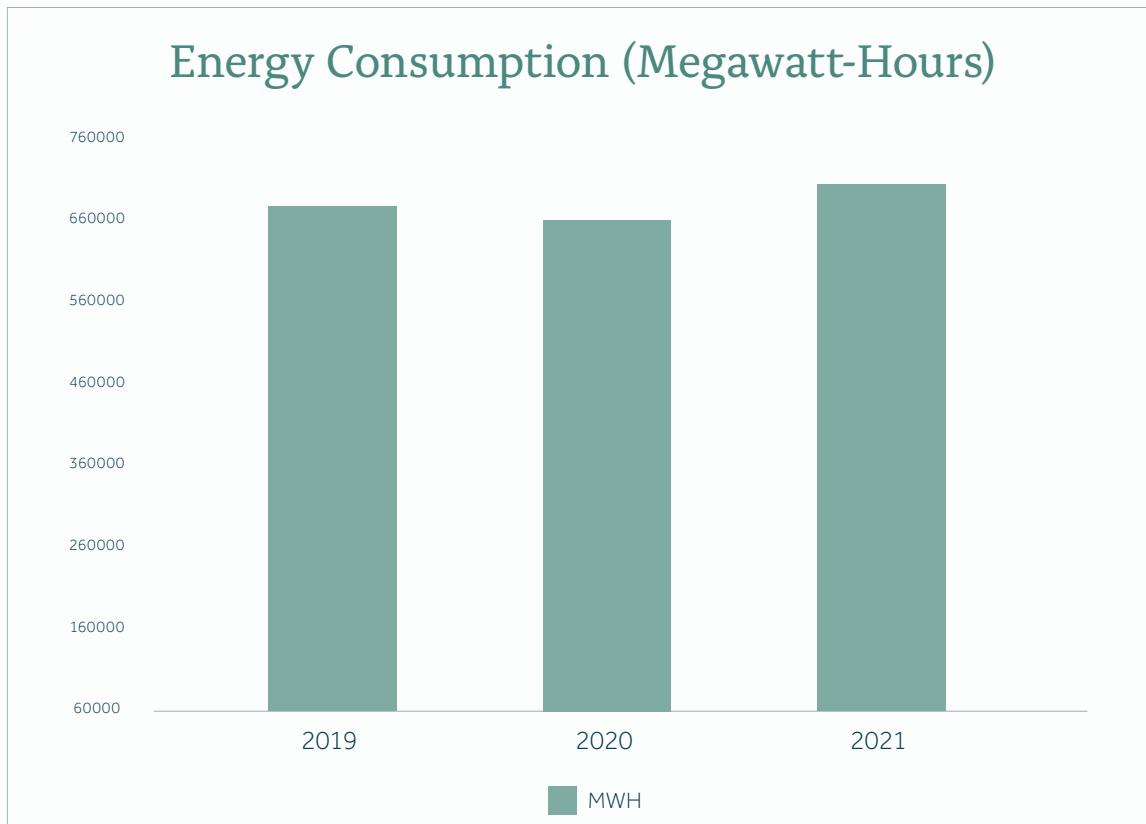
carbon footprint represents data related to employee business travel including rail, car, and air travel and hotel stays. Our reductions in 2021 over the 2019 baseline can be attributed to a decrease in our Scope 2 emissions related to energy efficiency projects within our real estate portfolio and a significant reduction in our travel-related emissions due to the pandemic.



<sup>59</sup> New York Life utilizes the World Resources Institute GHG Protocol Corporate Accounting and Reporting Standard for its carbon accounting.

<sup>60</sup> Our 2019 baseline and 2020 data have been updated to include our GBS business for purposes of year-over-year comparison. New York Life did not own GBS until December 31, 2020.

<sup>61</sup> Scope 2 uses location-based methodology.



We aspire to improve our carbon reporting year over year, and in turn, are committed to reducing our carbon emissions associated with our operational footprint. Our current actions related to reducing our emissions are:



Tracking and reducing the energy consumption associated with operating our buildings, data centers, and other technology.



Using online communication in lieu of printing and travel, where possible.



Increasing the collection of emissions data related to our leased footprint and supply chain.



Improving our waste management to increase recycling and decrease solid waste, where possible.

Additionally, we are making efforts to improve our data collection processes for our operational footprint. We have active working groups across our organization that have been tasked with improving and enhancing the data we collect for our carbon footprint. As a part of these efforts, we are also working on our own reduction targets related to our carbon footprint.



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## Green and Healthy Buildings

### 51 MADISON AVENUE: A SUSTAINABLE LANDMARK

Our New York Home Office at 51 Madison Avenue is much more than a building: It is a symbol of what New York Life stands for. At over 90 years strong, 51 Madison Avenue stands as one of the few corporate headquarters of its era to still house its original owner and developer, a testament to the staying power, long history, and commitment in the community that makes us who we are today. Our Home Office has earned Leadership in Energy and Design (LEED) Existing Building Gold certification from the U.S. Green Building Council, 2-Star Fitwel certification, and won the Building Owner Association of Greater New York's Corporate Facility Pinnacle Award for its energy efficiency and low resource use. It represents our belief in continuous improvement and setting industry standards while preserving a storied legacy.

### GRESB

NYL Investors' real estate equity portfolios participate in GRESB, which tracks ESG progress within the real estate sector. Our real estate equity portfolio makes up a significant piece of our operational carbon footprint, so the progress made here has an impact on our overall results. From 2020-2021, the real estate equity investments achieved a 30% improvement in its GRESB score. **We were able to improve our scores in the following ways:**

- › Improved our utility data collection across the portfolio and had the data assured by an independent third party.
- › Increased the number of Green Building Certifications within the portfolios.
- › Provided enhanced training for property managers and increased programs that engaged the tenants around sustainability.
- › Enhanced our fund-level disclosure of ESG performance through GRI and INREV reports.
- › Increased sustainability measures and technical assessments at the property level.





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# Technology Initiatives

## DATA CENTERS

New York Life has long operated two data centers to support our business, which are geographically dispersed within the Eastern United States to strengthen resiliency. As we strive to reduce our GHG emissions, this is one area of our business that we have steadily improved each year. Currently, our Power Unit Effectiveness (PUE), a measure that determines the energy efficiency of a data center, has been reduced to 2<sup>62</sup>. We have achieved these reductions through the installation of newer equipment which uses less power while producing less heat. We continue to drive efficiencies into the server and supporting data center infrastructure environments to further reduce energy consumption, leading to lower future PUE measurements.

## CLOUD COMPUTING

New York Life is accelerating its larger compute strategy over the next four years to rationalize our data centers. In the coming years, we plan on moving from hosting 70 percent of our systems and applications onsite to hosting 10-15 percent of our systems and applications onsite while moving the rest to the cloud. This gives us the opportunity to work with cloud partners who are operating facilities with sustainability in mind, including greater access to renewable energy through those facilities and a more focused overall power consumption model for New York Life applications that uses less energy.



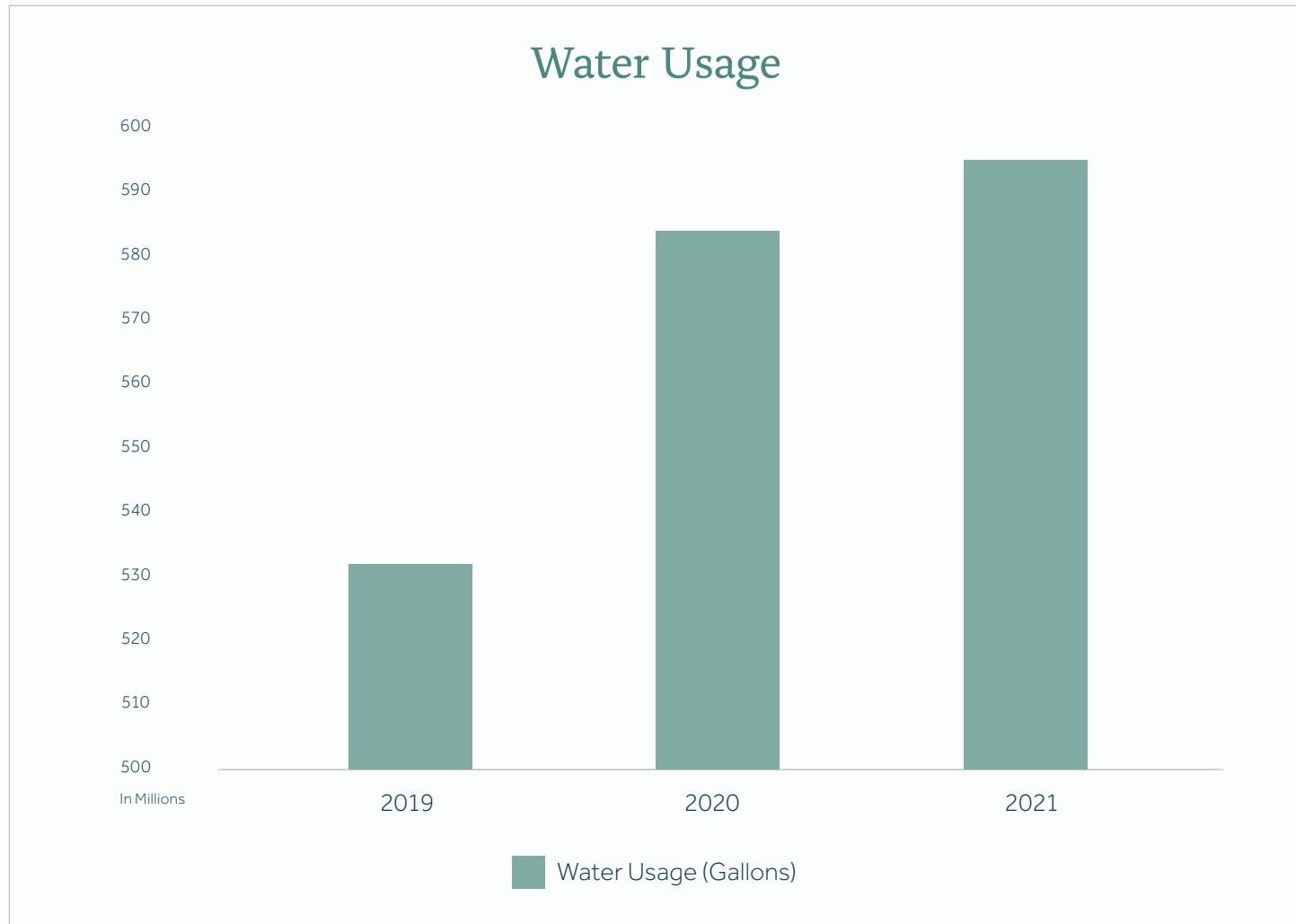
<sup>62</sup> A PUE of 1 is considered perfect efficiency and based on the current state of technology and science, is not attainable.



## Water and Waste

New York Life monitors its water usage and waste diversion rates across our business. Within our real estate portfolio, we saw our water usage rise during the pandemic due to a shift away from offices and into our multi-family buildings.

We do expect that our multi-family buildings' water usage will decrease in the future as people return to offices. With respect to our waste data, with our diversion rate decreasing in 2020 and increasing in 2021.



## Waste Diversion Rate

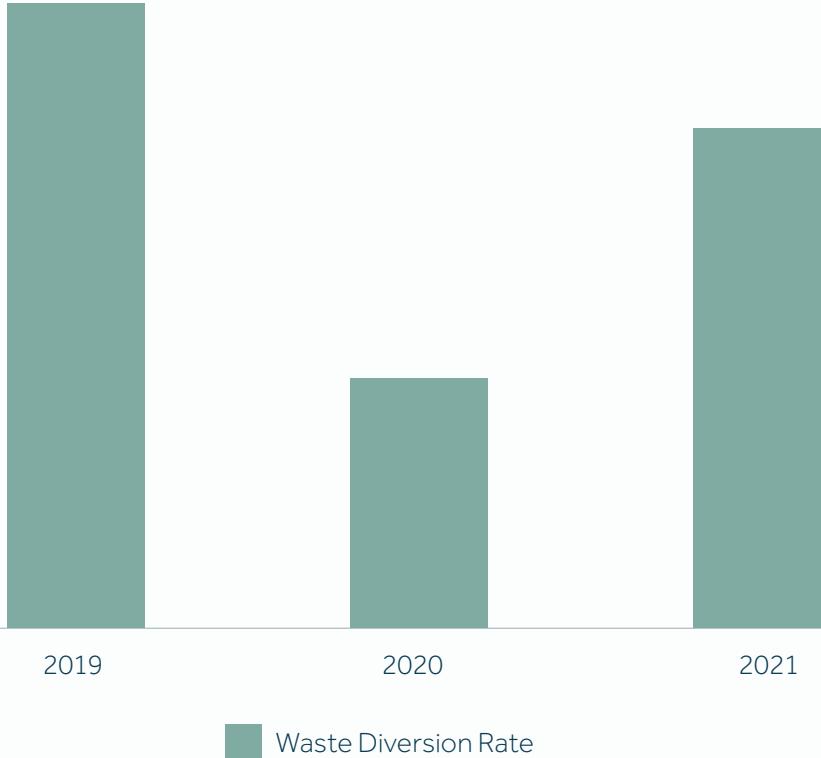
21%

20%

19%

18%

17%



## INTERNAL ENVIRONMENTAL IMPACT INITIATIVES

### IT Recycling

We understand that it is important to responsibly manage the lifecycle of the IT products that we use in our business. At our data centers, we have relationships with third parties who manage the ongoing lifecycle or recycling of our IT equipment. After we follow our protocols for removing our data from the devices within our corporate offices and General Offices, our third-party partners repurpose our old equipment for resale or donation to schools or technology training programs, and in the case that something isn't reusable, the equipment is recycled.

### Dining Services

To reduce the environmental impact at our dining facilities, we have switched from traditional plastic disposable items to compostable materials. New York Life partnered with Emerald, which creates products from biodegradable materials, to make sure our offerings are environmentally friendly. We removed all plastic bags and aluminum foil and replaced all dishware, cups, napkins, and cutlery with compostable options. We've also increased the amount of reusable dishware available as a way of minimizing waste and moved to aluminum cans instead of plastic bottles where possible.

In 2020 and 2021, with much of our staff at home, our cafeteria was able to pilot several new programs with our essential staff, including recycling plastic gloves in our



cafeteria. We also installed a food digester in September 2021, which uses microorganisms and oxygen to digest food that safely discharges into the municipal sewer system. We've been able to reduce our food waste by 95% since the food digester was installed. In the future, we plan on adding a food digester to our Clinton, NJ office, and we will explore other offices where we operate commissaries in the future.

In a second effort to reduce our food waste, we've partnered with Transfarnation, a company that helps us divert food away from landfills and towards people and places that need it. Transfarnation allows us to donate smaller amounts of food to those in need in New York City. We also have had a longstanding partnership with City Harvest that continues to this day.

## Supply Chain

New York Life's sourcing and procurement organization drives value by leveraging our buying power to optimize quality, service levels, and cost with vendors while mitigating risk for products and services. New York Life expects its suppliers to adhere to our [Supplier Code of Conduct](#), [Supplier Security Standard](#), and [Supplier Travel and Expense Policy](#).

Additionally, we have created a Supplier ESG Working Group, a cross-functional team that is dedicated to understanding our supply chain's environmental and social impact. We plan to provide more information on our supply chain impacts in future reports.



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## Our Governance

New York Life leads with integrity, humanity, and financial strength. As a mutual company, we operate for the benefit of our policy owners, who expect us to be there when they need us and trust us to do the right thing. We hold a strong sense of ownership that fosters a culture of responsibility and oversight. This commitment ensures that we have the

governance and accountability structures in place to live up to our values. Doing the right thing is an expectation at New York Life. This is not only a reflection of our values, but is backed up by accountability, governance, and oversight structures that enable us to meet and exceed the expectations of our stakeholders.

# Governance Commitments

**New York Life is committed to maintaining strong corporate governance, and governance of ESG-related issues in the following ways:**

- › Annual review of corporate governance best practices to ensure proper alignment.
- › Annual and ongoing identification and review of potential Director conflicts of interest, as documented by the company's Code of Business Conduct & Ethics for Directors and enforced by the Governance Committee of the Board, which is composed entirely of independent Directors.
- › Maintaining clear assignment of ESG oversight at the senior management and Board levels (formalized in 2021) and conducting regular reviews of appropriate ESG-related metrics, initiatives, and progress.
- › Ongoing commitment to enhanced transparency on various ESG-related topics, including recent publication of policies in the areas of Diversity, Equity, and Inclusion; Data Privacy; and Standards of Business Conduct.
- › Continued consideration of certain strategic, non-financial ESG indicators in New York Life's short-term incentive (STI) compensation program, including tracking progress on a qualitative basis in diversity representation, client experience, community and employee engagement, philanthropic giving, and volunteerism.

## BOARD DIVERSITY

The Board selects director candidates based on many factors, including the ability to exercise sound judgment, and the highest personal and professional ethics. The Board strives to represent director diversity along a multitude of dimensions, including subject matter expertise, professional and industry experience, race, ethnicity, age, and gender. This recognizes that a breadth of perspectives makes for better stewardship of the company and is central to our ability to meet the needs of the diverse clients and communities we serve. Diversity and inclusion at the Board level has been a focus area for a long time and continues to be a focus to this day. We are proud to share that we have had over 45 years of Black representation on the Board and elected our first female director in 1947.

As of February 2022, the Board had 14 directors. Diverse directors made up 50 percent of our Board, which includes five women. New York Life is a proud member of the 30% Club, a campaign that aligns with our values and commitment to growth in gender diversity at both the Board and Executive Management levels. As documented in our Corporate Governance guidelines, we strive to represent Director diversity along a multitude of dimensions, including functional and subject matter expertise, professional and industry experience, race, ethnicity, age, and gender.

## MUTUALITY

As a mutual company, we are focused on being there when our policy owners need us and to be there for the long term. Each year, the Board reviews and affirms New York Life's status as a mutual company. When making decisions, both management and the Board consider the interests of relevant stakeholders, as the company firmly believes that a more complete view of corporate purpose allows us to create greater long-term value.

## Board of Directors

The Board of Directors is charged with oversight of the management of the business and affairs of the company, consistent with its primary responsibility to maintain and operate New York Life for the benefit of its policy owners. This includes oversight of the company's strategic decisions, financial performance, risk management, executive succession, and compensation.

The Board also has five standing committees that have been delegated in-depth oversight of certain matters: [Audit](#); [Governance](#); [Insurance & Operations](#); [Investment](#); and [Talent](#), [Diversity & Compensation](#).



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# ESG Governance

ESG governance is overseen through the Risk Steering Committee (RSC). The RSC is responsible for risk oversight at the executive management level and is the senior management function accountable for ESG topics requiring senior management review, including climate risk. The role of the RSC is to ensure that risk management processes adopted around the company are effective and provide a structured forum for discussion of the company's most significant risks. The RSC is chaired by the Chief Risk Officer and includes the Chief Executive Officer and other senior executives of the company.

The RSC is supported in its oversight responsibilities for ESG risks by the ESG Steering Committee (ESG SteerCo). The ESG SteerCo is a cross-functional management committee that provides oversight of key ESG matters relevant to the company's mission and business and escalates material ESG risks and other significant ESG topics to the RSC. Among other things, the ESG SteerCo reviews the development of tools and methodologies for measuring, assessing, and reporting of ESG metrics and targets, including on climate change; provides oversight on the identification, measurement, and management of ESG topics; and provides a forum to understand the evolving risk landscape and identify potential ways to address the company's climate risks. The ESG SteerCo is chaired by the Chief Administrative Officer, a member of our executive management committee, and includes other senior executives of the company. The ESG SteerCo is supported in its responsibilities by several ESG-focused working groups.

At the Board level, the Audit Committee is responsible for reviewing the company's ESG framework and process, including the assessment and management of the financial risks from climate change.

In 2021, the Compensation Committee was renamed the Talent, Diversity & Compensation Committee to be more reflective of the totality of its mission.

# Ethics and Compliance

New York Life has a deep and rich history of acting with integrity and humanity. We are ingrained with these core values, grounded in confidence and humility, and stewards for the long-term. These standards have served as the cornerstone of New York Life's culture for over 175 years.

It's difficult to overstate the importance of ethics at New York Life. We live by these principles as a company, and our employees take on this ethical mission as their own. It is embedded right from the beginning in the recruiting, hiring, and training process, seeking out and rewarding individuals who live their values and want to work for a company that does the same.

All employees play an important part in maintaining the company's ethical reputation by understanding and complying with the policies in our Standards of Business Conduct. This includes asking for guidance when necessary and reporting any potential issues or violations. We recognize that reporting unethical or unlawful concerns is not always easy. Employees who submit a concern in good faith are protected by the company's zero tolerance policy regarding retaliation.

## We embed ethics into the day-to-day by:



Conducting annual ethics training for all employees



Managing a 24/7 [ethics hotline](#)<sup>63</sup> that allows anyone to submit a complaint, including anonymously



Participating in Ethisphere's Business Ethics Leadership Alliance (BELA) roundtables to share best practices and continue to evolve our program

<sup>63</sup> Local resources are available in local languages for New York Life's foreign subsidiaries. Please refer to their company websites for additional information and resources. Additionally, information about our ethics hotline is shared with suppliers in our Supplier Code of Conduct.



## Leading by Example: Executive Oversight

We protect our ethics fiercely because our legacy is built on the trust of our policy owners. Our ethics program is overseen by our Chief Ethics Officer, who is responsible for the annual ethics training for all employees, ethics training for new executives, our conflicts review process, and our Standards of Business Conduct, "Working with Integrity." Additionally, the Corporate Compliance department reports to the Audit Committee of the Board annually regarding the implementation and effectiveness of the compliance and ethics program and updates the Committee periodically throughout the year as appropriate. Our strong commitment to ethics is exemplified by the behaviors and decisions of our executives and leadership teams.

- › All executive officers go through an ethics onboarding training, and everyone is held accountable for reporting any concerns including misconduct, unethical or unlawful behavior, and violations of company policy.
- › Broader compliance issues are directly addressed with the CEO.

**We are committed to a culture of transparency within our business. Related to our political activities, New York Life commits to continue to prohibit the use of corporate funds for contributions to:**

- › Candidates for public office
- › Political party committees
- › Political Action Committees
- › "527" groups (i.e., Super PACs)
- › Independent expenditures in support or opposition of a candidate

Additionally, related to NYLPAC, we commit to continue, on a biennial basis, to commission an external firm to audit NYLPAC. These audits cover all receipts and disbursements of the NYLPAC and address any gaps in complying with the Federal Election Commission and related campaign finance regulatory agencies. We have been auditing NYLPAC for the past decade, and audits have found strong compliance and controls that meet or exceed industry best practice.

## Human Rights

One of New York Life's core values is humanity, and how we interpret that value includes how we handle human rights within our business and supply chain. New York Life has a Human Rights & Modern Slavery Statement that is aligned with the International Labour Organization's Declarations on Fundamental Principles and Rights at Work. We are committed to embedding human rights within our business processes, and plan to share more information in future reports.

To read our policy, click [here](#).

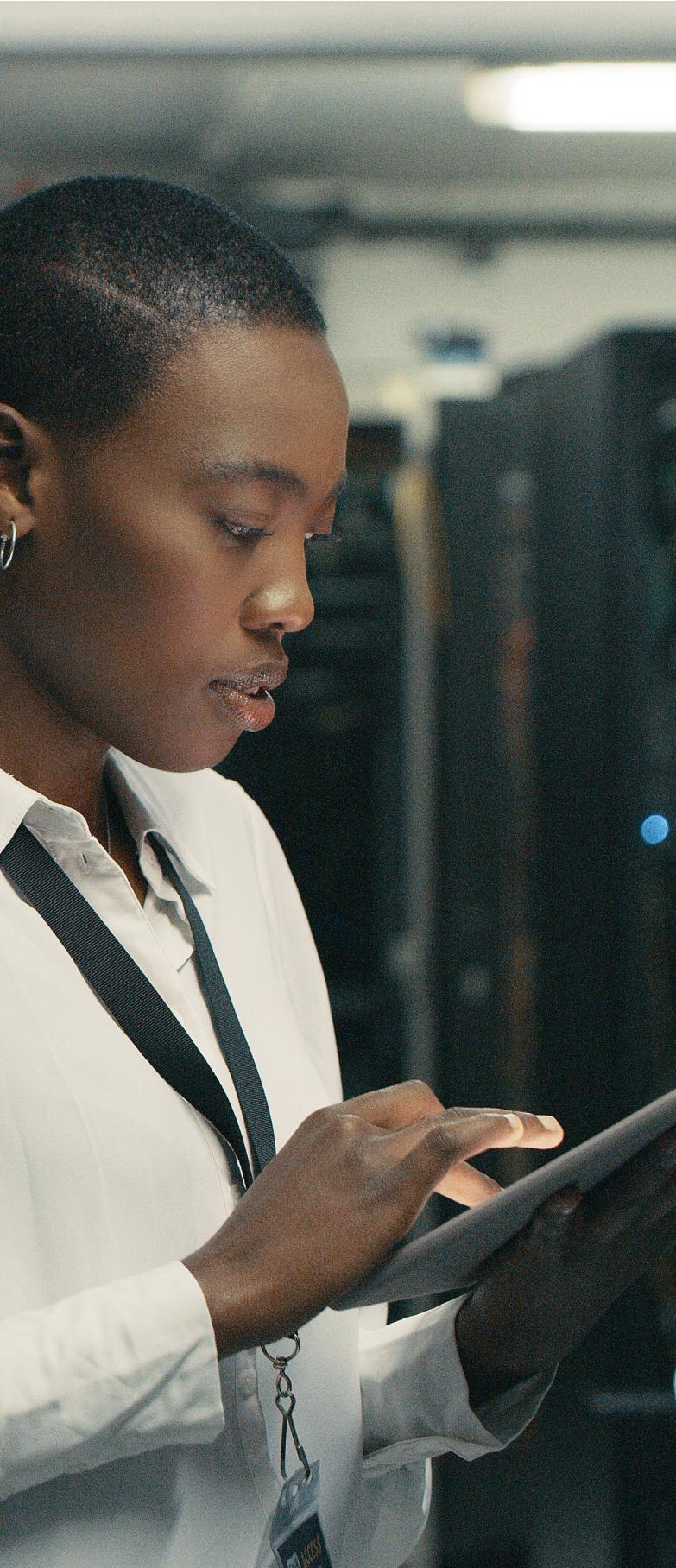


## Engaging in Public Policy: Office of Governmental Affairs

Legislative and regulatory policy changes can affect how New York Life operates and provides guidance and guarantees to our clients. The Office of Governmental Affairs (OGA) engages in the public policy arena on issues of importance to the company, our agents, and clients. OGA also manages the New York Life Political Action Committee (NYLPAC) that is funded entirely through voluntary contributions of agents and employees. OGA complies with all regulatory requirements related to disclosure of lobbying and PAC activity and provides a report annually on such activity to the company's Board of Directors.



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# Data Privacy and Cybersecurity

Our commitment to protecting clients and their personal information has been paramount throughout our history, and we are committed to upholding this promise now more than ever. We have taken special care to build a culture of privacy awareness by offering opportunities for continuous improvement through mandatory annual trainings for all employees, and updates on emerging risks and new privacy legislation. The Insurance & Operations Committee of the Board of Directors has oversight for cyber and information security. In addition, employees who are subject to stricter legal or regulatory requirements may also require additional training.

## DATA PRIVACY

We are entrusted with the personal information of our customers, employees, and agents, who expect us to respect and safeguard their privacy. Our employees are all responsible for protecting the personal information in our care.

Our global privacy policy is led by our Chief Privacy Officer and guided by foundational principles.

We provide notices to customers detailing the personal information that we collect, for what purpose we collect it, and how we use it. We collect personal information by lawful and transparent means and use sensitive personal information only for the purposes stated in our notices.

Among New York Life's most important obligations to those who trust us with their personal information is to ensure that it is protected from unauthorized access, disclosure, or use. To that end, we implement controls to safeguard the personal information that we collect or retain and provide annual data privacy training to all employees.

## CYBERSECURITY

New York Life is entrusted with the personal information of a variety of stakeholders, including our customers, agents, and employees. We have great respect for the trust placed in us and make every effort to safeguard the privacy of this information. As an insurance company, we are highly regulated and adhere to relevant laws and regulations as part of our program.



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New York Life enhances its Cybersecurity and Information Security program on an ongoing basis. Assessments are regularly performed that consider advances in technology, emerging threats, and our overall strategic direction, as well as other factors to determine the appropriate level of security controls. Audits of Information Security controls are included in New York Life's internal audit department annual plan.

New York Life's Information Security department reports to New York Life's Chief Risk Officer and is headed by a Chief Information Security Officer. We have a risk governance structure in place to ensure effective management and oversight of risks and a clear path for escalation.

We have implemented a multilayered security model that is aligned with internationally recognized industry standards for security including the International Organization for Standardization (ISO)27002, the National Institute of Standards and Technology Cyber Security Framework (NIST – CSF), and Control Objectives for Information and Related Technologies (COBIT), and provides a consistent way to manage capabilities, activities, and risks.

New York Life has established written policies and standards that govern our Information Security Program. The Program's goals are to maintain the confidentiality, integrity, and availability of our information assets. These policies and standards are guided by security requirements specific to the operating environment, relevant laws and regulations, and information security leading practices.

Core to our security program is our defense-in-depth model, composed of multiple layers of processes and technologies that help prevent, detect, and respond to threats. At the outer layers of this model, preventative technologies such as malicious email blocking and secure network entry points are used to deflect cyber-threats before they become incidents. Event monitoring technologies run 24 hours a day, seven days a week, 365 days a year to detect and respond to potential intrusion attempts and generate alerts that are managed in accordance with established response protocol.

New York Life has relationships with law enforcement and other global leaders in the cybersecurity community that provide us with notice of emerging threats, attacks, and vulnerability trends to better ensure the protection of our systems.

All New York Life employees are required to complete cybersecurity training annually, which covers policy attestations, as well as relevant cyber related topics. Additionally, we regularly test our employees using various

techniques, such as simulated phishing campaigns. Annually since 2015 we've conducted an Information Security Awareness campaign called "Shark Week." This campaign is dedicated to teaching employees about phishing and the most recent tactics, with the goal of having fun while learning how to recognize and report "phishy" emails. Ongoing security training and awareness programs are directed by the Chief Information Security Officer to inform personnel on how to be alert and protect against potential security breaches and unauthorized disclosures.

Even with these controls and safeguards in place, we understand that the fluid nature of the cybersecurity environment requires us to constantly evaluate and improve these defenses. Consequently, we continually review and, when we determine necessary, enhance our controls, processes, and tools. While no method of security can fully ensure protection against all threats, New York Life has designed and implemented a robust cybersecurity program focused on protecting our systems and the clients and customers whose data they house.



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## Risk Management

As a mutual company, New York Life's mission is grounded in financial strength and permanence: to always be here to meet our obligations to policy owners, whether those obligations come due tomorrow or 50 years from now. This means managing our risk-taking activities so as not to endanger the financial strength and soundness of the company.

Risk-based decision making is an important component in the company's strategy setting and execution, primarily by informing and evaluating the risks arising from the strategy as well as risks that may adversely impact its implementation. New York Life's enterprise risk management program is designed to support the company's strategy and mission and foster a culture of risk awareness, transparency, and responsiveness.

New York Life's Chief Risk Officer oversees the Risk Management function and is responsible for ensuring our risk management practices are aligned with industry leading practices and functioning as expected. The Chief Risk Officer ensures the development of talent, tools, and methods for measuring and managing risks across the company and is responsible for all aspects of enterprise risk management and reporting.

New York Life uses the "three lines of defense" approach to risk management.

- › The first line of defense is made up of functions that directly initiate revenue, expense management, or risk decision activities, such as the company's business units and investment operations. The first line is responsible for identifying, managing, and reporting risk on a day-to-day basis.

- › The second line of defense is made up of the independent functions that coordinate risk oversight, include the company's Actuarial, Compliance, Legal, and Risk Management areas. The second line is responsible for the overall coordination of risk management activities across the enterprise and for aggregating and reporting on risks to senior management and the Board of Directors.
- › The third line of defense is the Corporate Audit Department, which provides an independent review and objective assurance on the quality and effectiveness of the company's internal control system, the first and second lines of defense, and the risk governance framework.

### Key Business Risks

**As a part of our Enterprise Risk Management framework, New York Life manages various risks, including the following relative to our business:**

- › Insurance Mortality and Morbidity risk and Longevity risk
- › Financial – Interest Rate Risk, Market Risk, Credit Risk and Liquidity risk
- › Operational – Technology, including Cybersecurity, Business Disruption, Business Process, including Third Party and Model risk, Business Practices, Fraud, People risk
- › Business – Legislative, Regulatory and Tax, Climate Change, and overall Strategy risk

**Related to mortality and morbidity, we monitor various evolving risks, including:**

- › Resistance to antibiotics, long-term impacts of COVID-19, genetic testing, and the widening of the mortality gap by wealth
- › Significant increase in longevity



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## Looking Forward

New York Life is committed to continued progress. This is the first year that we've produced a report aligned with GRI and reported in accordance with the TCFD. **In the coming years, we plan to:**

- › Develop carbon reduction targets for our operations
- › Disclose more information on our physical and transition risks associated with climate change
- › Enhance our supply chain program to better understand our environmental and social impacts





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## Task Force on Climate-Related Financial Disclosures (TCFD) Index

New York Life Insurance Company has assembled a TCFD index that highlights our commitment to align with the TCFD recommendations. We have referenced key sections of our above ESG report and provided additional information where appropriate. The intent of this TCFD index is to provide our stakeholders with an understanding of how New York Life addresses climate risk management throughout our organization and across our asset management boutiques.

As the TCFD outlines, scenarios are not intended to represent a full description of the future, but rather to highlight central elements of a possible future and to draw attention to the key factors that will drive future developments. They are hypothetical constructs, not forecasts, predictions or sensitivity analyses. As such, the forward-looking statements herein are subject to uncertainty and should not be relied upon.





# Governance

Disclose the organization's governance around climate-related risks and opportunities.

Recommended Disclosure	Response
<p>A) Describe board's oversight of climate-related risks and opportunities.</p>	<p>The Board of Directors has delegated to the Audit Committee responsibility for reviewing the company's environmental, social, and governance ("ESG") framework and processes, including for the assessment and management of the financial risks from climate change.</p> <p>The Audit Committee is generally responsible for oversight of the company's enterprise risk framework, including reviewing and discussing with management the company's processes by which risk assessment and risk management are undertaken. Accordingly, the Audit Committee is updated on ESG matters, including on the company's climate risks and opportunities, at least annually as part of the Enterprise Risk Management (ERM) update. During the annual ERM update, the company's Chief Risk Officer presents the enterprise risk assessment, which covers the entire landscape of risks affecting the company and the steps taken to monitor and control such exposures. The presentation generally includes a review of the company's Enterprise Risk Management Policy, which describes the company's risk framework.</p> <p>Audit Committee oversight of climate risk may be supplemented by the bi-annual update of the Enterprise Risk Dashboard. In addition, as warranted, the Audit Committee will be updated on specific climate topics requiring the Committee's awareness or attention by periodic presentations from members of the ESG Steering Committee (described in Governance Section B), including any proposed company-wide climate targets. As needed, other Committees of the Board and/or the Board of Directors will receive updates on ESG and climate matters.</p> <p><b>For more information related to the Board's oversight of climate-related risks and opportunities, please refer to the following sections:</b></p> <ul style="list-style-type: none"><li>› <a href="#">Our Governance</a></li><li>› <a href="#">ESG Governance</a></li></ul>

Recommended Disclosure	Response
<p>B) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>New York Life's management plays an active role in assessing and managing our climate-related risks and opportunities. The Risk Steering Committee (RSC) is responsible for ESG risk oversight, including climate risks, at the executive management level, with the support of the ESG Steering Committee (ESG SteerCo). The RSC is chaired by the Chief Risk Officer (CRO) and includes the Chief Executive Officer (CEO); Chief Financial Officer (CFO); Chief Investment Officer (CIO); General Counsel, and others. As part of its ESG risk oversight role, the ESG SteerCo provides updates to the RSC on a quarterly basis.</p> <p>To ensure broad consideration and oversight of climate initiatives, risks and opportunities, the ESG SteerCo is structured as a cross-functional management committee that reports to the RSC on ESG risk topics. It is chaired by the company's Chief Administrative Officer and includes representatives from different functions, including the Office of the General Counsel, Risk Management, Human Resources, Corporate Responsibility, Corporate Communications, the Office of the Corporate Secretary, and the Office of Governmental Affairs, as well as representatives from New York Life Investment Management (NYLIM) and NYL Investors. A representative from the company's Internal Audit function has a standing invitation to all ESG SteerCo meetings.</p> <p>The ESG SteerCo's mission is to support and foster New York Life's commitment to ESG matters relevant to the company's mission and business. The ESG SteerCo assists in the determination and setting of ESG strategy across the organization. The group also monitors and evaluates the external ESG landscape and oversees the coordination of ESG activities at the enterprise level. To achieve this mission, the ESG SteerCo works to ensure that key ESG risks and opportunities are identified, prioritized, and appropriately managed and monitored. This includes understanding the changing risk landscape and identifying potential ways to address the company's climate risks.</p> <p>The ESG SteerCo meets at least once quarterly, with additional meetings called by the Chair, as necessary. The ESG SteerCo is supported by several working groups such as the Reporting and Public Disclosure Working Group, Supplier ESG Working Group, Climate Scenario Analysis Working Group, and Net Zero Assessment Team. While the ESG SteerCo provides oversight of ESG-related matters, the primary responsibility and management of climate risk lies with the relevant business lines and corporate functions.</p> <p>In addition to the enterprise-wide ESG SteerCo, New York Life Investments has established an ESG Governance Council and Cross-Boutique ESG Working Group.</p> <p><b>For more information regarding management's role in assessing and managing climate-related risks and opportunities, please refer to the following sections:</b></p> <ul style="list-style-type: none"><li>› <a href="#">ESG Governance</a></li><li>› <a href="#">Governance to Enable Cross-Firm Collaboration</a></li></ul>



# Strategy

Disclose the actual and potential impacts of climate-related risk and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Recommended Disclosure	Response
A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p><b>CLIMATE-RELATED RISKS</b></p> <p>In addition to the risks discussed in the "Climate Change Risk" section of our ESG Report, New York Life has identified and is assessing the following current and potential climate-related risks over the short, medium, and long term.</p> <p>Physical risks to New York Life's operations and real estate equity portfolio include acute and chronic weather-related risks such as flooding, extreme weather events, wildfires, and rising sea levels. Physical risk may also impact the credit risk of New York Life's investments. Climate change may increase the frequency and severity of certain natural disasters which could disrupt New York Life's normal business operations due to catastrophic property damage, loss of life, or disruption of infrastructure, including communication and financial services. This includes monitoring physical risks associated with dependencies of critical suppliers and third parties.</p> <p>Transition risks could lead to credit risk or reduced profitability across our General Account investments in carbon intensive sectors resulting from current or future regulations. In addition, climate change regulation may impact or affect the value of investments we hold or impact or affect our counterparties.</p> <p>Current and emerging climate change regulations, including those associated with investments in carbon intensive industries, could lead to legal or regulatory compliance risk.</p> <p>Climate change may cause changes in the rate of mortality, morbidity, claims, withdrawals, lapses, and surrenders of existing policies and contracts, as well as sales of new policies and contracts.</p> <p>Some of our business areas and affiliated boutiques have identified climate-related risks for their investment portfolios.</p> <p>NYL Investors' real estate equity manager, Real Estate Investors, assesses the exposure of its investments to physical and transition related risks over short, medium, and long terms. The firm also examines transition risks for potential real estate equity investments, including current and potential regulatory risks.</p> <p><a href="#">Ausbil's 2022 climate policy</a><sup>64</sup> details the types of climate-related risks and opportunities the firm assesses for each potential investee to determine the investee's Net Climate Change Risk.</p> <p><a href="#">Candriam's climate policy</a><sup>65</sup> identifies climate-related risks to which it is exposed at the company level as well as from within its investment portfolio.</p>

<sup>64</sup> Ausbil is one of New York Life Investments affiliated asset management boutiques.

<sup>65</sup> Candriam is one of New York Life Investments affiliated asset management boutiques.



Recommended Disclosure	Response
<p>A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p><b>CLIMATE-RELATED OPPORTUNITIES</b></p> <p>Climate change will provide opportunities to invest New York Life General Account assets in products and services that help mitigate climate change. One of the ways we can use our General Account to capitalize on these opportunities is through direct investment in renewable energy projects and green bonds. Approximately \$5 billion has been invested to date and we will look for opportunities to expand our investments in this space going forward. Another area we are exploring is investment in companies that are developing technologies that help mitigate climate change and aid in the transition to a low-carbon economy.</p> <p>New York Life Investments is well-positioned to take advantage of increased investor interest related to climate change through its affiliated investment boutiques and the expertise they offer. European asset manager and affiliated boutique Candriam has a long history in sustainable investing and extensive experience in climate-themed investing. New York Life Investments has been working to leverage Candriam's experience and expand the availability of their ESG strategies in the U.S.<sup>66</sup></p> <p><b>For more information related to the risks and opportunities posed by climate change, please refer to the following sections:</b></p> <ul style="list-style-type: none"><li>› <a href="#">Climate Change Risk</a></li><li>› <a href="#">Our Approach to Responsible Investing, Impact, and Innovation</a></li></ul>
<p>B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>New York Life acknowledges that climate change may increase the frequency and severity of certain natural disasters, however, we do not believe that the effects of climate change on human health will materially impact mortality rates in the United States in the near term. Longer term, we are monitoring the potential for any impact on mortality and morbidity through our emerging risk management framework. We recognize that potential business disruptions could occur due to climate-related weather events, and these are managed through our business continuity and resiliency program described in the section below.</p> <p><b>For more information related to the impact of climate-related risks and opportunities on our businesses, strategy, and financial planning, please refer to the following sections:</b></p> <ul style="list-style-type: none"><li>› <a href="#">Climate Change Risk</a></li><li>› <a href="#">Committed to ESG Investing</a></li><li>› <a href="#">Candriam—Sustainable Investment Solutions: Notable Strategies</a></li><li>› <a href="#">MacKay Shields—Consideration of Environmental Factors</a></li><li>› <a href="#">US Retail Strategies—NYLIM and IndexIQ: Me-focused returns and we-focused social good</a></li></ul>

<sup>66</sup> Not all strategies, products and services offered by New York Life Investments and its affiliated boutiques are available in jurisdictions or regions where such provision would be contrary to local laws or regulations. For more information, visit <https://www.newyorklifeinvestments.com/who-we-are/our-global-boutiques>.



Recommended Disclosure	Response
<p>C) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>As New York Life continues to assess, identify, and manage our climate-related risks and opportunities, we are expanding our efforts to conduct scenario analysis to inform strategic planning and determine the impact of climate risks on overall risk profile and business strategy.</p> <p>We are currently evaluating various methods and data providers for modeling the potential impacts of climate-related risks on credit risk for asset classes within our General Account under different climate scenarios.</p> <p>We performed an initial assessment of the impact of climate change on credit risk in New York Life's General Account corporate bond portfolio using Network for Greening the Financial System (NGFS)-aligned climate scenarios: orderly transition (early policy action, Paris-aligned), disorderly transition (late policy action), and no policy action. The analysis covered both physical and transition risks across a majority of New York Life's corporate bond portfolio. We also assessed the impacts of acute physical risks (flood, fire, hurricane) on the General Account's commercial mortgage loan (CML) portfolio. The analysis compared the change in performance of CML properties affected by a disaster to the change in performance of unaffected properties. In total, these initial assessments covered approximately 60% of New York Life's General Account portfolio.</p> <p>The assessment of economic impacts from climate change are subject to data limitations and an evolving modeling environment. New York Life will need to continue to reassess the impact from climate change on its portfolio as the climate-related data and modeling landscape evolve and mature. Additionally, we look to expand the analysis to more asset classes (where data and models are available) in the future.</p> <p><b>For more information related to programs and areas of the company which analyze resiliency, please refer to the following section of our ESG Report.</b></p> <p>&gt; <a href="#">Climate Change Risk</a></p>



# Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Recommended Disclosure	Response
<p>A) Describe the organization's process for identifying and assessing climate-related risks.</p>	<p>New York Life utilizes an enterprise risk assessment process to identify and assess key insurance, financial, operational, and business risks facing the company in order to prioritize risk management initiatives and to support the Board's responsibility to oversee the processes for risk assessment and risk management across the company. Evaluating our exposure to climate change is part of this process.</p> <p>As a life insurer, identifying and managing long-term risks is fundamental to our business model due to the nature of the liabilities we issue, notably life insurance, annuities, and long-term care insurance. These long-term liabilities must be appropriately backed by assets with similar durations, such as corporate bonds, government bonds and mortgages. Our risk management policies and processes have resulted in well-diversified investment portfolios designed with the intent to withstand market downturns and other market disruptions, such as those potentially arising from climate change.</p> <p>New York Life regularly tracks and reviews actual mortality versus expected mortality based on a variety of factors including age, duration, product, face amount, and risk class and follows trends in underwriting practices. Assumptions are updated to reflect persistent trends in mortality experience.</p> <p>Additionally, our subsidiaries and boutiques establish relevant processes and tools for identifying and managing climate-related risks in their investments. <b>Some examples are:</b></p> <p>NYL Investors' Real Estate Investors identifies and assesses physical climate-related impacts on their real estate equity portfolio and potential investments. These are factored into property condition assessment cost tables for 10 years to assess mitigation costs and serve as a factor in determining whether the investment is sound. The real estate equity team is currently evaluating methods to further integrate the identification and assessment of physical and transition risks throughout its portfolio and due diligence processes and evaluate portfolio risk exposures.</p> <p>Both Candriam and Ausbil have established ESG research processes that include identifying climate-related risks using various third-party data sources and proprietary research.</p> <p>Other New York Life Investments boutiques and subadvisors have their own approach to identifying climate-related risks and opportunities in their investment portfolios.</p>



Recommended Disclosure	Response
A) Describe the organization's process for identifying and assessing climate-related risks.	<p><b>For more information related to how we identify and assess climate-related risks, please refer to the following sections of our ESG Report:</b></p> <ul style="list-style-type: none"><li>› <a href="#">Climate Change Risk</a></li><li>› <a href="#">Risk Management</a></li><li>› <a href="#">Committed to ESG Investing</a></li></ul>
B) Describe the organization's processes for managing climate-related risks.	<p>As part of New York Life's Enterprise Risk Management Policy and Framework outlined in our ESG Report, we have various ways we manage climate-related risks, specifically related to business operations and investments.</p> <h2 data-bbox="584 783 1127 819">OUR BUSINESS OPERATIONS</h2> <p>New York Life has adopted a comprehensive preparedness framework for resilience planning, providing the company with the capability to deal with various potential threats, as evidenced by the company's quick pivot to remote work as a result of the COVID-19 pandemic, to ensure that we met our policy owners' needs and protected our employees and agents. The approach is designed to address any disruption, including the possibility of extreme weather events and related energy/utility disruptions. Our Corporate Resilience program, in conjunction with Risk Management department and internal business partners, provides strategies to mitigate the impact such events may have on critical business operations.</p> <p>For example, the company's data centers are purposely located over 600 miles apart to minimize the risk of both locations being disrupted during a regional outage or concurrent climate events. Each data center is hardened and located in an area that is considered low risk for natural disasters and climate-related adverse weather. In addition, they are designed to reduce the vulnerability to flooding, minimize the effect of power outages, and safeguard technology assets from climate-related impacts including temperature, precipitation, wind, and other factors. This is accomplished by key design elements including raising equipment from the ground to higher floors, providing backup power generators and uninterruptable power supplies with sufficient fuel supply for extended grid power outages, appropriate redundant capacity components for power and cooling, and redundancy of critical technology services in alternate locations.</p> <p>Other New York Life sites that provide critical services are likewise geographically dispersed, limiting potential impacts of extreme weather. For example, critical customer service functions including Claims and Underwriting are dispersed among teams located in various parts of the country. Our primary sales channel is our agency force, which works across the United States, supported by a network of approximately 270 general and sales offices. This broad dispersion mitigates geographical concentration risk and preserves our ability to generate new business regardless of localized impacts of climate change.</p>



Recommended Disclosure	Response
<p>B) Describe the organization's processes for managing climate-related risks.</p>	<p>New York Life also maintains robust property insurance coverage that would respond in the event of losses and disruptions due to extreme weather events. As part of the annual insurance policy renewal, we conduct flood modeling on our real estate assets.</p> <p>In addition, our Third-Party Risk Management group (1) assesses the resiliency of our critical third parties and their ability to manage and mitigate natural hazards that may impact a third party's ability to provide the products and services to New York Life as contracted and in accordance with our Supplier Security Standard and our Supplier Code of Conduct; (2) conducts Inherent Risk Assessments to identify critical third parties; and (3) engages with internal business stakeholders and third parties as required to ensure adequate preparations to continue operations under disruptive conditions (including climate-related scenarios) have been considered. Each critical third-party is required to document appropriate business continuity and disaster recovery activities, and ability to manage disruptive events, including COVID-19 and the impacts of severe weather such as seasonal monsoons or typhoons. Ongoing performance of our critical third-party suppliers is actively monitored and assessed by business stakeholders and the procurement organization.</p>

## OUR INVESTMENTS

Demonstrating our commitment to ESG, New York Life Investments' affiliated boutiques are all signatories to the United Nations Principles for Responsible Investment (PRI) as detailed in the Our Approach to Responsible Investing, Impact, and Innovation section of our ESG Report.

**For more information related to our processes for managing climate-related risks across our operations and within our investments, please refer to the following sections:**

- › [Climate Change](#)
- › [Risk Management](#)
- › [Supply Chain](#)
- › [Our Approach to Responsible Investing, Impact & Innovation](#)
- › [Committed to ESG Investing](#)
- › [Candriam—Engagement Approach](#)
- › [NYL Investors—Building ESG Into Its Foundation](#)

Recommended Disclosure	Response
C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>New York Life has established processes for identifying and assessing climate-related risks in accordance with our Enterprise Risk Management (ERM) framework. <b>This process includes:</b></p> <ol style="list-style-type: none"><li><b>1. Risk Identification</b><p>Use enterprise risk assessment process to identify and assess key risks</p><p>Assess key risks by analyzing likelihood of occurrence and potential impact should the event occur</p></li><li><b>2. Risk Measurement and Aggregation</b><p>Subject matter experts in business and corporate areas determine business-specific tools and methodologies for measuring and monitoring risk</p><p>Internal required capital model provides the platform for aggregating risk capital across business units and risk categories</p></li><li><b>3. Risk Management and Controls</b><p>Maintain risk control activities as appropriate to mitigate risks to within limits and tolerances that are established by the company's executive level Risk Steering Committee</p></li><li><b>4. Risk Reporting and Communication</b><p>Enterprise Risk Dashboard, which tracks the company's insurance, financial, operational, and business risks using a consistent framework, is reviewed by the executive level Risk Steering Committee at least semi-annually</p></li></ol> <p><b>For more information regarding New York Life's risk identification strategies, please refer to the following sections of our ESG Report:</b></p> <ul style="list-style-type: none"><li>› <a href="#">Climate Change Risk</a></li><li>› <a href="#">Risk Management—Key Business Risks</a></li></ul>



# Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended Disclosure	Response
A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>New York Life discloses its carbon dioxide equivalent (CO2e) Scope 1, 2, and 3 greenhouse gas emissions, water, energy, and waste in its annual ESG Report. These metrics aid the company's understanding of its operational impacts related to the environment. The company also tracks dollars invested in renewable energy and infrastructure projects, with current investments totaling over \$5 billion. We have piloted the measurement of exposure to climate-related credit risks in our General Account portfolio for some asset classes (e.g., Scope 1, 2, and other risk metrics for the Corporate portfolio—as referenced in Risk Management, Section A).</p> <p><b>Additionally, some of New York Life's subsidiaries and affiliated boutiques track metrics related to their climate impact. Some examples include:</b></p> <p><b>NYL Investors' Real Estate Investors:</b></p> <ul style="list-style-type: none"><li>› Green building certifications and related scores</li><li>› (Renewable) energy consumption and related scores</li><li>› Water consumption and intensity</li><li>› Waste generation and diversion</li><li>› Number of EV charging stations</li><li>› Average walk and bike scores by property type</li></ul> <p><b>Candriam</b></p> <ul style="list-style-type: none"><li>› Paper consumption</li><li>› Energy consumption</li><li>› % of ESG Bonds in total fixed income assets</li><li>› % sustainable investment in total AUM</li><li>› % AUM carrying a formal ESG/SRI certification or label</li></ul>

Recommended Disclosure	Response
<p>A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p><b>For more information on our metrics related to climate-related risks and opportunities, please see the following sections of our ESG Report:</b></p> <ul style="list-style-type: none"> <li>› <a href="#">Targets and Commitments</a></li> <li>› <a href="#">Carbon Emissions and Energy Usage</a></li> <li>› <a href="#">Green and Healthy Buildings</a></li> <li>› <a href="#">Global Real Estate Sustainability Benchmark (GRESB)</a></li> <li>› <a href="#">Technology Initiatives</a></li> <li>› <a href="#">Water and Waste</a></li> <li>› <a href="#">Our Approach to Responsible Investing, Impact, and Innovation</a></li> </ul>
<p>B) Disclose the Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>New York Life's greenhouse gas emissions were calculated using the GHG Protocol's Corporate Standard and include the subsidiaries and affiliated boutiques over which we have financial control. As noted in the Scope and Boundaries section of our ESG report, this excludes Seguros Monterrey due to current limitations on data availability.</p> <p>Currently, New York Life's Scope 3 assessment is limited to employee business travel including rail, car, air travel, and hotel stays. The company is currently assessing techniques for expanding our Scope 3 inventory to include financed emissions across our General Account portfolio leveraging the Partnership for Carbon Accounting Financials (PCAF) methodology.</p> <p>In addition to New York Life's entity-wide GHG emissions inventory, our subsidiaries and asset management boutiques calculate their own inventories.</p> <p>NYL Investors' Real Estate Investors discloses Scope 1 &amp; 2 GHG emissions and intensities annually in line with the GHG Protocol.</p> <p>Candriam discloses at the company level <a href="#">Scope 1, 2, and 3 upstream GHG emissions</a> as well as GHG emissions offset in line with the GHG Protocol. At the investment level, Candriam publishes the <a href="#">Scope 1 and 2 emissions for a number of investment funds</a> as well as dedicated climate change related indicators for dedicated institutional mandates. <b>Depending on the strategy, the following metrics are disclosed at the fund level:</b></p> <ul style="list-style-type: none"> <li>› Weighted Average Carbon Intensity (WACI)</li> <li>› Carbon Emissions</li> <li>› Carbon Intensity</li> <li>› Exposure to Carbon-Related Assets in the power generation sector</li> </ul> <p><b>For more information on our GHG emissions disclosures, please see the following section of our ESG Report:</b></p> <ul style="list-style-type: none"> <li>› <a href="#">Carbon Emissions and Energy Usage</a></li> </ul>



Recommended Disclosure	Response
<p>C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>New York Life aims to reduce its GHG emissions across our operational footprint. To date, our efforts have included the use of low voltage LED lighting, automated room light sensors, and re-engineering of HVAC systems. Additionally, the NYL Investors' Real Estate Investors has targets related to our owned real estate investment portfolio, which make up part of our reported Scope 1 and Scope 2 GHG emissions. Over the next several years, we look to commit to more specific emissions reduction targets.</p> <p>In addition, two affiliated boutiques, Candriam and Ausbil, have set their own individual targets related to GHG emissions reductions.</p> <p>Related to our investments, New York Life is working to quantify the GHG emissions associated with our General Account portfolio asset classes as emissions data and assessment methodologies become available.</p> <p><b>Within our affiliated boutiques:</b></p> <p>Candriam has <a href="#">dedicated initiatives</a> that aim to increase the use of hybrid and electric vehicles, resulting in an increase from 5% of total fleet in 2019 to 15% in 2020. They have set a greenhouse gas emissions reduction goal of 30% in 2025 over a 2019 baseline. Similarly, they also have a goal to reduce paper consumption by 90% by 2025.</p> <p>Ausbil supports a <a href="#">commitment</a> to achieve net-zero GHG emissions by 2050 and will engage with investee companies to accelerate that timeline where possible.</p> <p>Candriam signed the Net Zero Asset Managers Initiative (NZAMI) in November 2021, demonstrating their commitment to decarbonization.</p> <p><b>For more information related to targets related to climate, please refer to the following sections of our ESG Report:</b></p> <ul style="list-style-type: none"><li>› <a href="#">Targets and Commitments</a></li><li>› <a href="#">Candriam—Environmental Sustainability</a></li></ul>

# GRI Index



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Disclosure Number	Disclosure Title	NYL Response															
102-1	Organizational Profile	New York Life Insurance Company															
102-2	Activities, brands, products, and services	<a href="https://www.newyorklife.com/who-we-are/our-story">https://www.newyorklife.com/who-we-are/our-story</a> Our Business and Products, pg. 7															
102-3	Location of headquarters	51 Madison Avenue, New York, NY 10010															
102-4	Location of operations	New York Life Insurance Company operates in the United States and has affiliates with operations focused on various business activities in Mexico, Europe, Asia, Australia, and the Middle East.															
102-5	Ownership and legal form	Mutual Life Insurance Company															
102-6	Markets Served	<a href="#">Report to Policy Owners</a>															
102-7	Scale of Organization	<a href="#">Report to Policy Owners</a>															
102-8	Information on employees and other workers	<p>Our People</p> <ul style="list-style-type: none"> <li>a. <a href="#">Employees by Gender</a> – 56% Female, 44% Male; DEI Report: pg. 24</li> <li>b. Permanent Employees – 11,284; Temporary Employees – 5,743; Agents – 12,664</li> <li>c. Employees by Region</li> </ul> <table border="1"> <thead> <tr> <th></th> <th>Employees by Region</th> <th>Agents</th> </tr> </thead> <tbody> <tr> <td>United States</td> <td>85%</td> <td>100%</td> </tr> <tr> <td>Mexico</td> <td>10%</td> <td>0%</td> </tr> <tr> <td>Europe</td> <td>4%</td> <td>0%</td> </tr> <tr> <td>Other</td> <td>1%</td> <td>0%</td> </tr> </tbody> </table>		Employees by Region	Agents	United States	85%	100%	Mexico	10%	0%	Europe	4%	0%	Other	1%	0%
	Employees by Region	Agents															
United States	85%	100%															
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Other	1%	0%															
102-9	Supply Chain	Our Environment, pg. 62															
102-10	Significant changes to the organization and its supply chain	About This Report, pg. 6															
102-11	Precautionary Principle or approach	About This Report, pg. 6															
102-12	External initiatives	<p>New York Life actively participates in many industry groups and peer networks focused on insurance and sustainability-related topics. Key memberships include:</p> <ul style="list-style-type: none"> <li>• United Nations LGBTI Standards of Conduct for Business</li> <li>• NYL Investors, NYLIM, Candriam, Mackay Shields, Apogem Capital, Ausbil, and IndexIQ are all signatories to the UN Principles for Responsible Investment</li> </ul>															



Disclosure Number	Disclosure Title	NYL Response
102-13	Membership of associations	<p>New York Life actively participates in many industry groups and peer networks focused on insurance and sustainability-related topics. Key memberships include:</p> <ul style="list-style-type: none"><li>• Business Roundtable</li><li>• Conference Board</li><li>• Investment Company Institute (ICI)</li><li>• Securities Industry and Financial Markets Association (SIFMA)</li><li>• American Council of Life Insurers (ACLI)</li><li>• Human Rights Campaign Business Coalition for Equality Act</li><li>• CEO Action for Diversity &amp; Inclusion (Inaugural Steering Committee)</li><li>• CEO Action for Racial Equity Fellowship</li><li>• Hiring Our Heroes</li><li>• Year Up</li></ul>
102-14	Statement from senior decision-maker	A Letter from Our CEO and Our Chairman, pg. 5
102-15	Key impacts, risks, and opportunities	Our Governance, pg. 71
102-16	Values, principles, standards, and norms of behavior	Introduction, pg. 3
102-17	Mechanisms for advice and concerns about ethics	Our Governance, pg. 71
102-18	Governance structure	Our Governance, pg. 71
102-19	Delegating authority	Our Governance, pg. 71
102-20	Executive-level responsibility for economic, environmental, and social topics	Our Governance, pg. 71
102-21	Consulting stakeholders on economic, environmental, and social topics	ESG Materiality, pg. 9
102-22	Composition of the highest governance body and its committees	<a href="#">Board of Directors</a> <a href="#">Diversity Equity, and Inclusion 2021 Report</a>
102-23	Chair of the highest governance body	The Chairman of the Board of Directors is Ted Mathas, former CEO of New York Life Insurance Company, and is separate from the role of CEO, held by Craig DeSanto, as of April 15th, 2022.



Disclosure Number	Disclosure Title	NYL Response
102-24	Nominating and selecting the highest governance body	<a href="#">Annual Election of Directors Guide</a>
102-25	Conflicts of interest	<a href="#">New York Life Corporate Governance Guidelines</a>
102-26	Role of highest governance body in setting purpose, values, and strategy	<a href="#">New York Life Corporate Governance Guidelines</a>
102-27	Collective knowledge of highest governance body	<a href="#">Annual Election of Directors Guide</a>
102-28	Evaluating the highest governance body's performance	<a href="#">New York Life Corporate Governance Guidelines</a>
102-29	Identifying and managing economic, environmental, and social impacts	Our Governance, pg. 71
102-30	Effectiveness of risk management processes	<a href="#">New York Life Corporate Governance Guidelines</a>
102-31	Review of economic, environmental, and social topics	Our Governance, pg. 71
102-32	Highest governance body's role in sustainability reporting	New York Life's ESG Report is reviewed by members of the Executive Management Committee including but not limited to the CEO, Chief Administrative Officer, Head of Human Resources, and General Counsel. The Board of Directors receives the ESG Report after publication.
102-33	Communicating critical concerns	New York Life's Ethics Hotline—either online or by calling (888) 331-0619
102-35	Remuneration policies	<a href="https://www.newyorklife.com/corporate-responsibility">https://www.newyorklife.com/corporate-responsibility</a> <a href="https://www.newyorklife.com/careers/corporate/benefits">https://www.newyorklife.com/careers/corporate/benefits</a>
102-36	Process for determining remuneration	<a href="#">Talent, Diversity &amp; Compensation Committee Mission Statement</a>
102-40	List of stakeholder groups	ESG Materiality, pg. 9
102-41	Collective bargaining agreements	New York Life Insurance Company does not have any employees covered by collective bargaining agreements.



Disclosure Number	Disclosure Title	NYL Response
102-42	Identifying and selecting stakeholders	ESG Materiality, pg. 9
102-43	Approach to stakeholder engagement	ESG Materiality, pg. 9
102-44	Key topics and concerns raised	ESG Materiality, pg. 9
102-45	Entities included in the consolidated financial statements	Scope and Boundaries, pg. 6
102-46	Defining report content and topic Boundaries	Scope and Boundaries, pg. 6
102-47	List of material topics	ESG Materiality, pg. 9
102-48	Restatements of information	Scope and Boundaries, pg. 6
102-49	Changes in reporting	Scope and Boundaries, pg. 6
102-50	Reporting period	Scope and Boundaries, pg. 6
102-51	Date of most recent report	November 2020
102-52	Reporting Cycle	Beginning in 2022, New York Life will report annually.
102-53	Contact point for questions regarding the report	Key Contacts, pg. 6
102-54	Claims of reporting in accordance with the GRI Standards	About This Report, pg. 6
102-55	GRI content index	Appendix, pg. 92
102-56	External assurance	This report has not been externally assured.
103-1	Explanation of the material topic and its Boundary	<a href="#">Report to Policy Owners</a>
103-2	The management approach and its components	<a href="#">Report to Policy Owners</a>



Disclosure Number	Disclosure Title	NYL Response										
103-3	Evaluation of the management approach	<a href="#">Report to Policy Owners</a>										
201-1	Direct economic value generated and distributed	<a href="#">Report to Policy Owners</a> Introduction, pg. 3										
201-2	Financial implications and other risks and opportunities due to climate change	TCFD Index, pg. 79 Our Environment, pg. 62										
103-1	Explanation of the material topic and its Boundary	Our People, pg. 12										
103-2	The management approach and its components	Our People, pg. 12										
103-3	Evaluation of the management approach	Our People, pg. 12										
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	<table border="1"><thead><tr><th>Analysis Category</th><th>Female % of Male</th><th>Black % of White</th><th>Hispanic % of White</th><th>Asian % of White</th></tr></thead><tbody><tr><td>All Employees</td><td>100.1%</td><td>98.8%</td><td>101.0%</td><td>102.5%</td></tr></tbody></table>	Analysis Category	Female % of Male	Black % of White	Hispanic % of White	Asian % of White	All Employees	100.1%	98.8%	101.0%	102.5%
Analysis Category	Female % of Male	Black % of White	Hispanic % of White	Asian % of White								
All Employees	100.1%	98.8%	101.0%	102.5%								
103-1	Explanation of the material topic and its Boundary	<a href="#">Working with Integrity</a>										
103-2	The management approach and its components	<a href="#">Working with Integrity</a>										
103-1	Explanation of the material topic and its Boundary	<a href="#">Working with Integrity</a>										
103-2	The management approach and its components	<a href="#">Working with Integrity</a>										
103-3	Evaluation of the management approach	<a href="#">Working with Integrity</a>										
205-2	Communication and training about anti-corruption policies and procedures	<a href="#">Working with Integrity</a>										



Disclosure Number	Disclosure Title	NYL Response
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None at the corporate level.
302-1	Energy consumption within the organization	Our Environment, pg. 62 New York Life does not sell energy.
302-3	Energy intensity	Our Environment, pg. 62
302-4	Reduction of energy consumption	Our Environment, pg. 62
302-5	Reductions in energy requirements of products and services	Our Environment, pg. 62
305-1	Direct (Scope 1) GHG emissions	Our Environment pg. 62 <a href="#">Environmental Sustainability Statement</a>
305-2	Energy indirect (Scope 2) GHG emissions	Our Environment, pg. 62
305-3	Other indirect (Scope 3) GHG emissions	Our Environment, pg. 62
305-4	GHG emissions intensity	Our Environment, pg. 62
305-5	Reduction of GHG emissions	Our Environment, pg. 62
103-1	Explanation of the material topic and its Boundary	Our People, pg. 12
103-2	The management approach and its components	Our People, pg. 12
103-3	Evaluation of the management approach	Our People, pg. 12



Disclosure Number	Disclosure Title	NYL Response
401-1	New employee hires and turnover	<p>i. New Employee Hires – External hires only, excludes U.S. and non-U.S. boutiques, SMNYL, and agency</p> <ul style="list-style-type: none"><li>• Age: &lt;30 34%, 30-50 49%, &gt;50 17%</li><li>• Gender: Male 35%, Female 65%</li><li>• Region: U.S. 100%</li></ul> <p>ii. Total Attrition–excludes U.S. and non-U.S. boutiques, SMNYL, and agency</p> <ul style="list-style-type: none"><li>• Age: &lt;30 26%, 30-50 51%, &gt;50 23%</li><li>• Gender: Male 39%, Female 61%</li><li>• Region: U.S. 100%</li></ul>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>Our People, pg. 12</p> <p>Parental Leave – New York Life offers all new parents six months of leave. Four weeks of that leave is paid. If the employee also gave birth to the child, they are entitled to an additional six weeks of paid leave under the short-term disability policy. This is part of the six months of leave.</p>
103-1	Explanation of the material topic and its Boundary	Our People, pg. 12
103-2	The management approach and its components	Our People, pg. 12
103-3	Evaluation of the management approach	Our People, pg. 12
404-1	Average hours of training per year per employee	2021 – 28 hours per employee
404-2	Programs for upgrading employee skills and transition assistance programs	Our People, pg. 12
404-3	Percentage of employees receiving regular performance and career development reviews	96% of employees received regular performance and career development reviews during the reporting period.
103-1	Explanation of the material topic and its Boundary	Our People, pg. 12
103-2	The management approach and its components	Our People, pg. 12
103-3	Evaluation of the management approach	Our People, pg. 12



Disclosure Number	Disclosure Title	NYL Response																												
405-1	Diversity of governance bodies and employees	i. Our People, pg. 12 ii. Age																												
		<table border="1"><thead><tr><th></th><th>&lt;30</th><th>30-50</th><th>&gt;50</th></tr></thead><tbody><tr><td>NYLIC Board of Directors</td><td>-</td><td>7%</td><td>93%</td></tr><tr><td>Executive Management</td><td>-</td><td>27%</td><td>73%</td></tr><tr><td>Executive Officers &amp; Managing Directors</td><td>-</td><td>43%</td><td>57%</td></tr><tr><td>Appointive Officers &amp; Directors</td><td>1%</td><td>56%</td><td>43%</td></tr><tr><td>Agency</td><td>12%</td><td>42%</td><td>46%</td></tr><tr><td>Total</td><td>12%</td><td>48%</td><td>40%</td></tr></tbody></table>		<30	30-50	>50	NYLIC Board of Directors	-	7%	93%	Executive Management	-	27%	73%	Executive Officers & Managing Directors	-	43%	57%	Appointive Officers & Directors	1%	56%	43%	Agency	12%	42%	46%	Total	12%	48%	40%
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103-1	Explanation of the material topic and its Boundary	Our People, pg. 12																												
103-2	The management approach and its components	Our People, pg. 12																												
103-3	Evaluation of the management approach	Our People, pg. 12																												
406-1	Incidents of discrimination and corrective actions taken	New York Life is strongly committed to equal employment opportunity and to being a fair employer. We have policies broadly prohibiting discrimination and harassment, provide training so that employees can identify discrimination and harassment and understand the appropriate actions to take when and if these things are seen. We offer several avenues to submit complaints and have robust procedures for investigating such complaints and we take appropriate corrective action when warranted. The company has a strict non-retaliation policy against individuals who file such complaints. Employee and agent complaints and actions taken in response are confidential personnel matters.																												
103-1	Explanation of the material topic and its Boundary	Our Communities, pg. 22																												
103-2	The management approach and its components	Our Communities, pg. 22																												
103-3	Evaluation of the management approach	Our Communities, pg. 22																												
413-1	Operations with local community engagement, impact assessments, and development programs	Our Communities, pg. 22																												



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Disclosure Number	Disclosure Title	NYL Response
103-1	Explanation of the material topic and its Boundary	Our Governance, pg. 71
103-2	The management approach and its components	Our Governance, pg. 71
103-3	Evaluation of the management approach	Our Governance, pg. 71
415-1	Political contributions	Our Governance, pg. 71 <a href="https://www.newyorklife.com/corporate-responsibility">https://www.newyorklife.com/corporate-responsibility</a>
103-1	Explanation of the material topic and its Boundary	Our Governance, pg. 71
103-2	The management approach and its components	Our Governance, pg. 71
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	The number of complaints received is confidential information.v