



2022 Corporate Responsibility Report

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Introduction

Welcome to New York Life Insurance Company's third Corporate Responsibility Report, detailing our activities in 2022. Corporate responsibility is inherent in 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—including on environmental, social and governance (ESG) topics. We are guided by our core values of humanity and integrity, supported by our mutuality and financial strength.

As the largest mutual life insurance company in the United States¹ and a Fortune 100 company,² it is our mission 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:



Our People



Our Communities



Our Policy Owners
and Clients



Our Approach to
Responsible Investment



Our Environment



Our Governance



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2022 Highlights

Over 136,000 New York Life agent and employee **volunteer hours**

Over **\$3.7M** in **social justice investments** by New York Life and the New York Life Foundation

500,000 hours of training completed by **all employees**

\$80.4M in spend with **diverse suppliers**

Achieved our ***\$1B Impact Investing*** commitment

A Letter from Our CEO, Craig DeSanto



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At New York Life, we are in the business of helping people create better lives and futures for themselves and those they love. That begins with providing our clients with the protection they need to have peace of mind and the planning and guidance to help them thrive. It is a commitment that extends beyond our day-to-day operations to the many actions we take to support the communities where we live and work. And it forms the foundation for our environmental, social, and governance initiatives.

As the largest mutual life insurance company in the United States, we have the ability and responsibility to pursue sustainable solutions that will improve the world today and for generations to come. This report highlights the progress we made this past year.

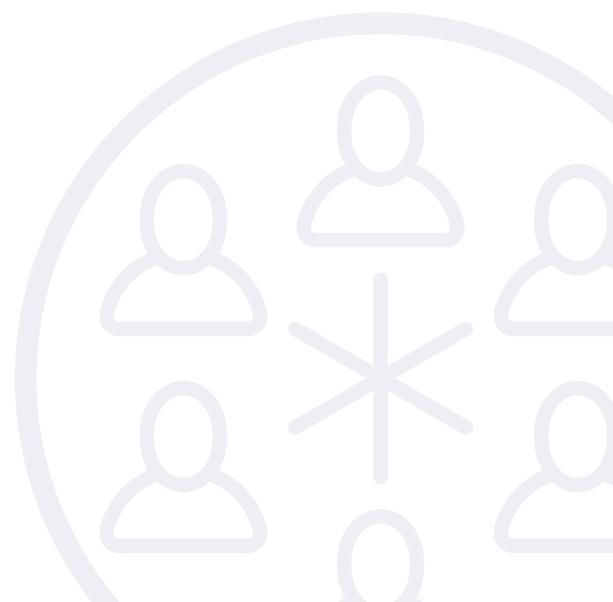
Among the efforts underway, you will learn about our plan to reduce our operational carbon emissions, as well as the sustainable investment solutions we offer our asset management clients. I am also proud to share that our 2021 Impact Investing Initiative, with a goal of investing \$1 billion in underserved and undercapitalized communities over three years, achieved its milestone in just 18 months. Through this initiative alone, we are financing 100 minority- or women-owned businesses across the country, as well as the construction of 15,000 affordable multifamily rental units in low-income neighborhoods – all while achieving market-based returns for our policy owners. And this past year, the charitable arm of our company, the New York Life Foundation, added social justice to its strategic pillars, furthering our ongoing support for marginalized communities.

I built my entire career at New York Life. I feel fortunate to be part of a team that shares a mutual respect for each other and an unwavering belief in the difference we can make in the lives of the people we serve. Our commitment to creating better tomorrows through our business is emblematic of the kind of company we are and the mission we are on.



Craig DeSanto

Chair, President & CEO





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 from January 1, 2022 through December 31, 2022. It has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and references the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board Insurance, and Asset Management and Custody Activities Standard frameworks. Please see the Appendix for more details.

New York Life owns a subsidiary, Seguros Monterrey New York Life SA de CV, located in Mexico, which is being included in the scope of our report for the first time.

Additionally, New York Life, through its subsidiaries, holds interests in two investment firms, Kartesia and Tristan Capital Partners. While we discuss these firms in this report, they are excluded from any compiled data (e.g., assets under management, diversity, emissions, etc.) provided in the report due to New York Life's noncontrolling minority ownership in these firms during the reporting period.

Key Contacts

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

For specific questions, please contact:

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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.³



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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 178 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.

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.⁴

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 Investment" section of this report.

Additionally, New York Life owns Seguros Monterrey, a life, accident, and health insurance company, that operates in Mexico. Founded in 1940, and purchased by New York Life in 2000, Seguros Monterrey works to protect Mexican families against life's unforeseen events. For more information, please visit their [website](#).

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

Awards and Recognition

2022 Seramount's Best Companies for Dads⁵

No. 72 on *Fortune* magazine's 2022 Fortune 500⁶

2022 Seramount's 100 Best Companies⁷

Everest Group's Top Employers for Tech Talent⁸

*The National Minority Supplier Development Council's Forefront 50:
Top Corporations for Minority Businesses⁹*

Human Rights Campaign Corporate Equality Index, perfect score of 100¹⁰

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





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Stakeholder Engagement and Materiality¹¹

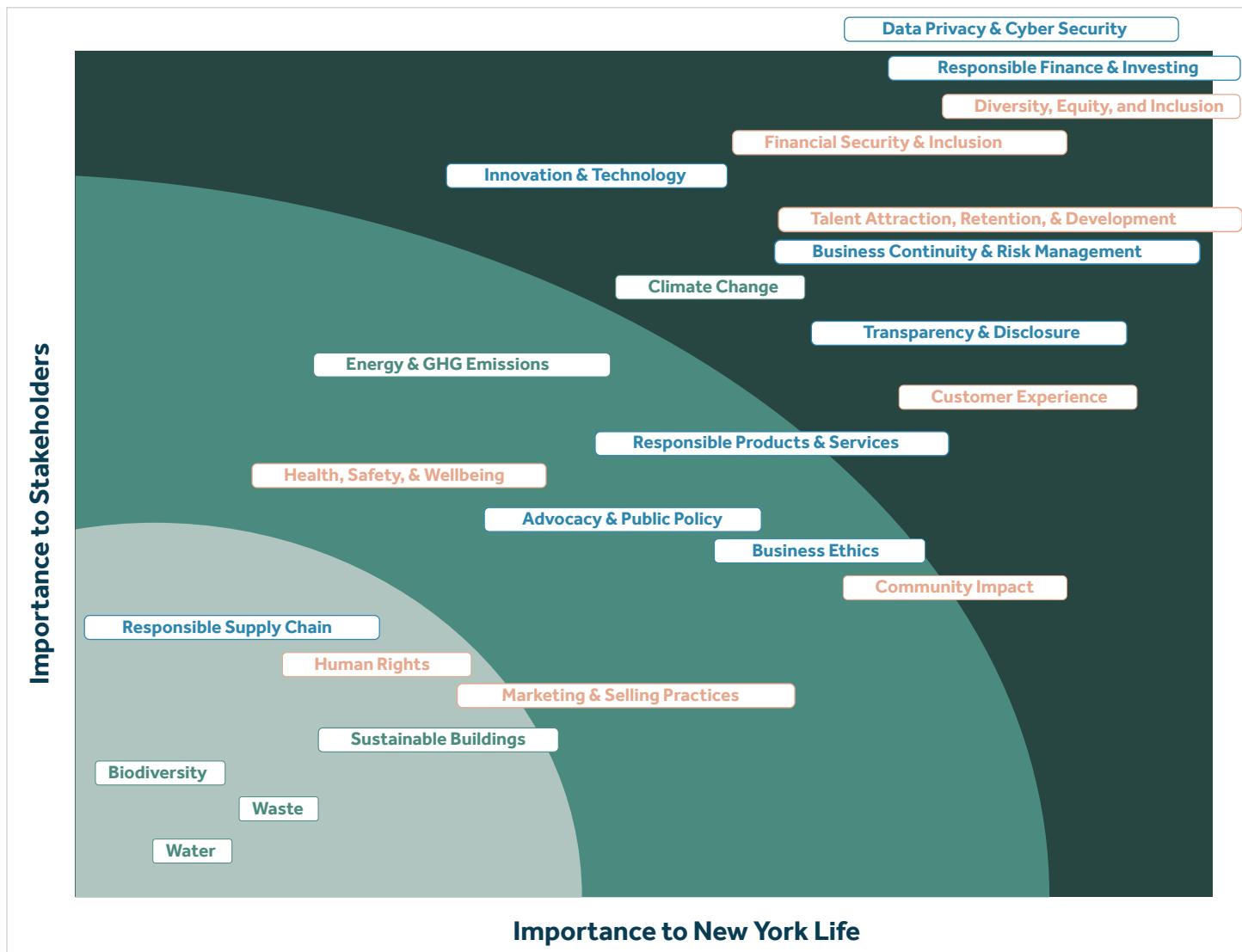
New York Life engages with a range of stakeholders and membership organizations to solicit ideas, feedback, and dialogue on shared priorities and important issues. Our stakeholders include employees, agents, policy owners, institutional and retail investment clients, community

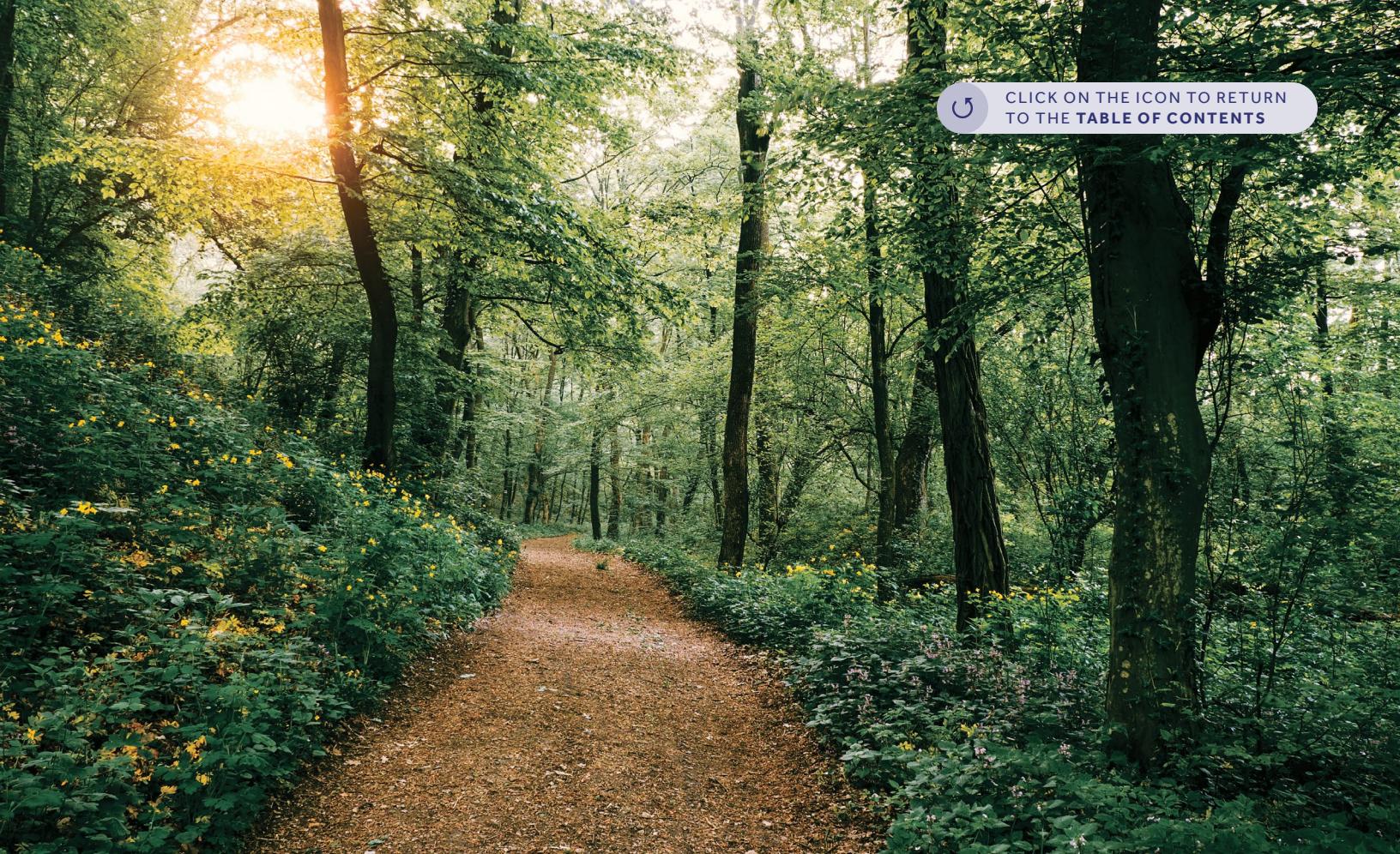
organizations, NGOs, service providers, suppliers, rating agencies, government agencies, and trade associations. For more information related to how we engage with our stakeholders, please see our [GRI Universal Standards Index](#).



In 2021, New York Life conducted a comprehensive materiality assessment to evaluate which ESG and economics topics are most important to our business and our stakeholders. New York Life's materiality matrix is the result of this stakeholder engagement. The horizontal axis reflects how our business leadership and employees ranked these topics and the vertical axis reflects how stakeholders ranked these same topics. While we consider all issues on the matrix to

be a priority, issues that ranked the highest priority for both stakeholders and our business can be seen in the upper right-hand corner of the matrix. These are our key priority areas. The topics listed in the middle band represent material topics that we consider high priority and warrant ongoing management. And finally, the topics in the band closest to origin of the chart may be emerging topics for the company or specific to certain stakeholders, and are still priorities.





Our Corporate Responsibility Strategy

New York Life's mission is to provide financial security and peace of mind through our products and services. As stewards for the long term, our core values of humanity and integrity associated with our mission underscore our company's genuine concern for the environments in which we do business.

In that spirit and recognizing that sustainability is a continuous process rather than a time-bound project, we are committed to making the most appropriate and responsible use of natural resources in delivering our products and services to our customers, now and in the future. We collaborate with our business partners on sustainability and engage our employees in community service and environmental awareness.

In 2022, we began developing a multi-year corporate responsibility strategy based on our material issues and our [Sustainability Statement](#). This strategy will serve to drive our focus in the near-term as we continue to build upon foundational capabilities within our corporate responsibility program. This includes the creation of a 2030 target to reduce carbon emissions from our own operations, expanding education on corporate responsibility, enhancing our disclosure, continuing to measure and understand climate risk, and driving progress in our material priority areas.



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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.



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Snapshot: Our People

GENDER DIVERSITY*

	Male	Change from 2021	Female	Change from 2021
Board	64%	-	36%	-
EMC	78%	+8%	22%	-8%
Executive Officers	70%	+2%	30%	-2%
Appointive Officers	60%	-	40%	-
Employees	40%	-2%	60%	+2%
Agents	58%	-7%	42%	+7%

ETHNIC DIVERSITY**

	White	Black	Hispanic	Asian	Other
Board	79%	14%	7%	0%	0%
EMC	100%	0%	0%	0%	0%
Executive Officers	76%	4%	4%	14%	2%
Appointive Officers	67%	5%	6%	20%	2%
Employees	54%	20%	12%	11%	3%
Agents	52%	13%	13%	20%	2%

EMPLOYEES BY REGION***

	USA	Mexico	Europe	Other
Employees	84.5%	10.8%	4.2%	0.5%

AVERAGE TENURE¹²

10.1 YEARS
Employees

11.6 YEARS
Agents

* Gender diversity figures include New York Life Insurance Company, SMNYL, and New York Life Investments, as of 12/31/2022

** Ethnic diversity figures include New York Life Insurance Company and its U.S.-based asset management boutiques. All non-U.S. asset management boutiques and SMNYL are excluded from these figures, as of 12/31/22.

*** Employees by region figures include New York Life Insurance Company, SMNYL, and New York Life Investments, as of 12/31/2022.



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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. For more information on our benefits, please see our [website](#).



Benefits Highlight: 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. Our Student Loan Repayment Program provides financial support to eligible employees with student loans. Starting on day one of their tenure at New York Life, eligible employees 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.



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 178-year 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 can 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.

New York Life's Agent Learning and Development program was designed to ensure that our agents could demonstrate skills and knowledge throughout their career.¹³ 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) which capture the milestones they hit so they may progress to the next phase in their learning, ensuring they understand the basics before moving into more complex topics.

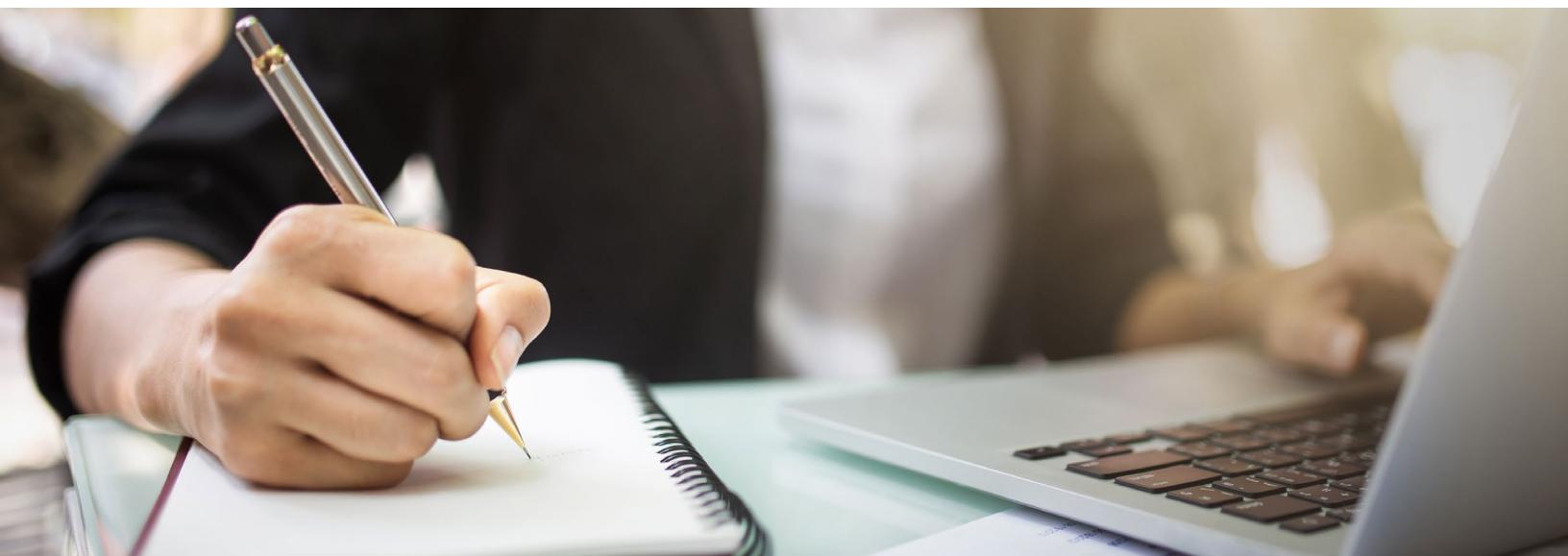
In the agents' first year, they move through the curriculum to understand the foundational knowledge of the business, including terminology, process, product, and systems. After their first year, agents can elect to go into a specialization pathway.

During 2022, each of our over 2,900 New Agents completed an average of 47 hours of learning in order to help quickly build the skills and knowledge they need to start their careers. Our more experienced agents completed an average of 12 hours per person of on-going learning.

Our Practice Models curriculum, delivered in partnership with The American College of Financial Services, allows both our new and experienced agents to complete any of five industry specializations and designations. This includes specializations in Retirement Planning, Business Solutions, or Estate Planning. This unique partnership allows agents to gain knowledge and practical skills while achieving designations from an accredited university.

In 2022, New York Life was recognized by the Association for Talent Development's "Excellence in Practice Award" for our Field Leadership Development program.¹⁴ This program cultivates the skills needed for long-term organizational success through both leadership assessments and coaching. Post-training, senior sales leaders have shown increased engagement with management teams and staff, as well as a greater ability to lead with purpose, and articulate and demonstrate their values and goals.

Many of the participating leaders have shared various components of the program with the managers and agents in their field offices; some have even formed study groups based on specific topics of interest. They have also used the training content in presentations given at local sales meetings and annual kickoff meetings. "After completing our Field Leadership Institute program, many of our leaders have sought out ways to provide their workforce with key takeaways," notes Mike Petruccelli, Corporate Vice President of Field Management and Leadership Development. "The skills learned in the program were identified based on extensive interviews with our field leaders to define what leadership skills they needed most. As a result, the skills have applicability for our managers and our sales professionals in the field."





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FIT FOR THE FUTURE

New York Life has made a significant commitment to the ongoing growth and development of our employees through our investment in a next-generation digital learning platform. The New York Life Learning Exchange gives 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.

In 2022, learners across New York Life completed nearly 500,000 learner hours, or over 36 hours per person, of training on topics including service, technology, finance, leadership, and much more.

New York Life began redesigning its learning sourcing and delivery model in 2018 to better serve its 850 technologists. The purpose of this redesign was to provide guidance and easy access to a wide array of integrated and organized learning assets, well aligned with the company's future technology stack. Each technology employee is provided an annual \$2,500 learning stipend for their development. These funds are independently directed by the learner with guidance from their manager. We made cost-effective enhancements to our technology training by redirecting budget to grow company skills rather than support an outmoded "in-house classroom" model that focused on legacy skills. In 2022, New York Life's Technology Stipend Skills Development program was awarded the APEX Award for Excellence by Training Magazine.¹⁵

More than 95% of technology employees have participated in the stipend program since inception. AWS (Amazon Web Services) is the most pursued skill set, and includes topics like technical essentials, cloud developer, solution architecture, and cloud practitioner training. Project management participants have focused on developing Scaled Agile Framework, and ScrumMaster skills. We have also seen participants use their stipend toward Salesforce skills and other advanced digital topics and certifications.

Achievement of technology and industry standard certifications is a core measure of the development of new proficiencies. Since the launch of the Technology Stipend Skills Development program in 2018, New York Life technologists have earned 650 professional designations and certifications, including nearly 200 in 2022 alone.



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PARTNERING FOR SUCCESS

Ongoing feedback is important for 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.





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, or current employees are promoted to the Executive Officer (EO) 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 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—This open enrollment program for diverse Associates and Senior Associates provides an opportunity for participants to explore their career development through understanding their strengths and building an individual development plan in partnership with their manager. Over a four-month period, participants attend group sessions and one-on-one coaching, and their managers are actively involved as well.



Seguros Monterrey Employee Leadership Development

Developing leadership skills across all levels of Seguros Monterrey is fundamental to the group's culture and drives alignment with its corporate values. Throughout the year, employees have the opportunity to participate in workshops and programs that allow for mentorship and networking across the organization and building emotional intelligence. Additionally, specialized trainings for managers are offered and cover topics like high-impact teams and developing others.



INTERNAL MOBILITY PROGRAM

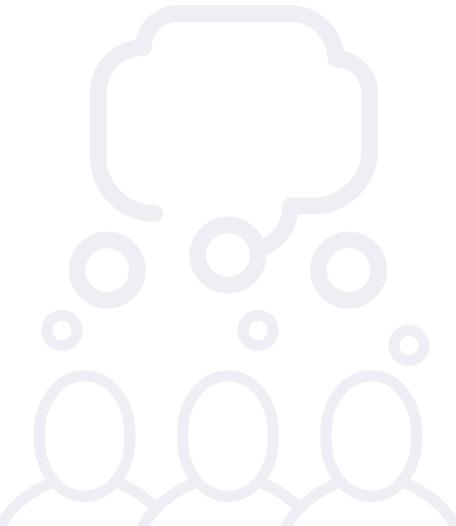
At New York Life, we want to see our employees grow and develop in their careers with us. To support this, we have created the Internal Mobility Program, which offers a variety of online coursework, in-person learning sessions, and a dedicated recruiter available for one-on-one guidance to prepare employees 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 that 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 on emerging customer service issues.

ENHANCING OUR ESG KNOWLEDGE

Across New York Life, we have been building our employees' knowledge related to ESG. In 2022, we continued our internal ESG webinar series, led by our Corporate Responsibility department. These webinars, focused on topics across ESG, serve to educate our employees and agents on the work being done across the organization. Additionally, in 2022, we added an ESG pathway to the Learning Exchange, to further provide training for employees on various ESG topics that are important to the business.

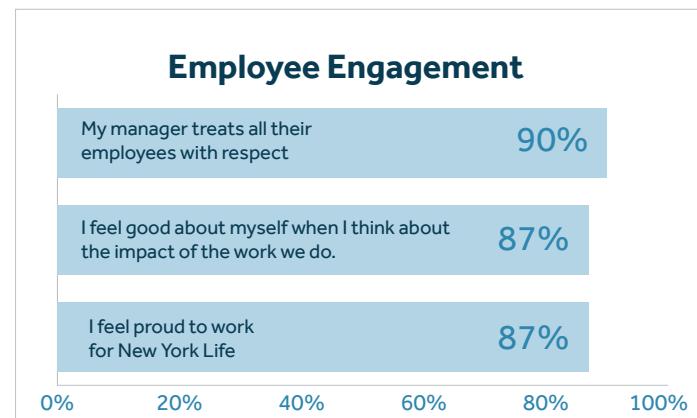


EMPLOYEE ENGAGEMENT

New York Life regularly conducts employee surveys.

These surveys assess feelings of engagement, satisfaction, equity, and inclusion, and allow employees to share comments that provide additional insight into their experiences. The survey results enable leadership to understand the factors that drive employee engagement and make adjustments and/or enhancements to improve the work environment and overall employee experience.

The most recent all-employee survey was conducted in May 2022. Survey results continue to trend upwards and favorability scores for key outcome metrics of employee engagement and satisfaction surpassed or were on a par with previous record highs. A few key highlights are included in the chart* below.



*This chart reflects feedback from New York Life Insurance Company employees only.

In addition, as part of the engagement survey, employees were asked to provide five words that describe New York Life. More than 34,000 words were submitted. "Diverse," "inclusive," "collaborative," and "caring" were the most commonly cited words across all demographics, suggesting a consistent experience regardless of background.



Diversity, Equity, and Inclusion

The driving force behind our unique shared culture is our agents and employees; and diversity, equity, and inclusion (DE&I) are a big part of how we shape that culture. At New York Life, we view diversity as 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, DE&I is embedded in our talent practices, our business strategies, and our community engagement. Our comprehensive talent approach includes:

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 interviewing¹⁶ 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 development: Our Talent Development 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. We have a dedicated Talent Development Diversity Strategist who supports these efforts throughout our programs.

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: We take the time to understand the makeup of our workforce in order to develop effective DE&I programs that identify 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.





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THE DIVERSITY, EQUITY, AND INCLUSION CENTER FOR AWARENESS & ADVOCACY (DE&I CENTER)

At New York Life, the 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.

There is an array of programs offered through the DE&I Center, including:

Coaching—individual one-on-one coaching sessions with a certified coach are open to all employees.

Development—dedicated programs help diverse employees identify their strengths and build individual development plans in partnership with their managers.

Building relationships—our Building Professional Relationship series helps all employees build their personal brand, learn networking best practices, connect with others, and put it all into practice at DE&I Center-hosted networking events.

Mentoring—the Empower mentorship program connects Employee Resource Group members with senior level mentors to foster new relationships, support, and guidance. Participants are brought together for training and networking, and a third-party tool facilitates the matching process and provides resources with best practices and discussion topics to help participants get the most out of the program.





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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. They are:



Asian Pacific Circle (APC)



The Women's Initiative



Black Organization for Leadership and Development (BOLD)



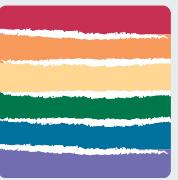
NYL Vets



ENABLE



Latinos for Excellence, Advancement, and Development (LEAD)



NYL Pride

Read more about our ERGs in our [2022 Diversity, Equity, and Inclusion 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 has a Vice President of DE&I role within Agency to lead efforts focused on equity and inclusion, talent, and more effectively advancing the cause of social justice specifically within our 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.



Driving Innovation Using Data Science

New York Life's Center for Data Science and Artificial Intelligence (CDSAi) develops and deploys customized machine-learning and Artificial Intelligence (AI) solutions that enable us to make smarter, faster, and more model-driven business decisions. CDSAi employs algorithms ranging from traditional statistical modeling methods to common machine learning methods, as well as the latest in deep learning using artificial neural networks. Led by the company's Chief Analytics Officer, the team includes data scientists, data engineers, machine learning operations engineers, program managers, and model governance professionals.

Partnering with business areas, CDSAi works with our rich data environment to tackle complex problems across the company. The models are developed and deployed using state-of-the-art infrastructure and a modern cloud-based computing environment. The team works in close collaboration with Technology to guide business partners through the implementation of projects. CDSAi also partners closely with Risk Management, Corporate Compliance, and the Office of the General Counsel to ensure their commitment to sound governance and the ethical use of data and AI solutions is upheld.

CDSAi also works to educate smaller data science teams and business areas within New York Life on topics such as designing data science projects; evaluating data sources and vendors; and assessing technical candidates. The CDSAi group works to foster an active data science community at New York Life through events and speakers, as well as training and education. In 2022, it hosted a Data Science Expo, featuring over 20 different booths staffed by over 60 subject matter experts and was attended by more than 300 New York Life employees. Additionally, CDSAi participates in skills-based volunteering to help nonprofits supported by the New York Life Foundation.





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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 \$415 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, education, and social justice.

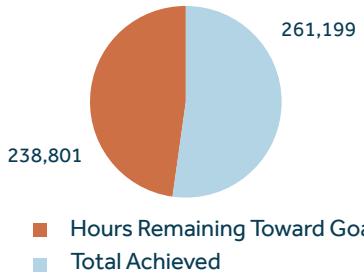
Our impact on communities extends into how we engage within our vendor community. New York Life has a long-standing supplier diversity program. This program is integrated into our procurement process, ensuring the inclusion of diverse vendors in New York Life's vendor selection process. Additionally, we engage directly with diverse suppliers outside of our procurement process through our mentorship program, and targeted matchmaking where we introduce diverse suppliers to executives and other key stakeholders at New York Life. We also actively participate with various industry and community associations, including through board membership. This multifaceted approach effectively supports many of the diverse communities where we live and work.



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2022 Highlights

Volunteer Hours



Social Justice Investment



Our Community Commitments

New York Life has set the following community-based targets through 2025. You can see progress toward these commitments in the charts above.

- › Provide 500,000 agent and employee 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.





Childhood Bereavement Support

The New York Life Foundation has been one of the leading corporate funders in the bereavement support field since 2008, with childhood bereavement being a key focus area. We found a field that was emerging and unfunded and also a natural focus area for the foundation, given our core business. This focus has allowed the New York Life Foundation to address the gaps in investment and support, while also funding the development of a standard statistic to understand the magnitude of childhood bereavement.

In 2018, with our support, [Judi's House](#), a community-based nonprofit bereavement center for children and families, through their [JAG Institute](#), developed the Childhood Bereavement Estimation Model (CBEM). This model provides estimates of the number of U.S. children and youth who will experience the death of a parent or sibling by the time they reach adulthood. Since the first release of the CBEM, we've seen the statistic move from one in 15 children who will experience the death of a parent or a sibling before the age of 18 in 2018, to one in 13 children in 2022.¹⁷

Our grantmaking strategy aligns philanthropic investments with purposeful workforce volunteer engagement to support initiatives, programs, research, and education to enhance bereavement support. With over \$70 million invested to date, we have helped increase access to programs, enhance the profile of this issue, and elevate the conversation.

In 2022, we are continuing to dive deeper with initiatives and partnerships that create impact. Some examples of these include:

Our annual [State of Grief Report](#) highlighted the inflection point of COVID's impact in three distinct areas: grief support and conversations on death/loss taking place at home; parents' views on grief support in school; and employed Americans' awareness of workplace bereavement policies and efforts, and the enhancements they would like to see.

[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 school communities.

In November 2022, in recognition of Children's Grief Awareness Month, we partnered with the [National Alliance for Children's Grief](#) to host a day of learning. Entitled "Youth Voice: The Evolution and Illumination of Grief Support," this day-long event focused on highlighting the increased prevalence of childhood bereavement and the impact of COVID. The event featured experts from the [COVID Collaborative](#), the [Dougy Center](#), [Eluna](#), [Judi's House](#), the [National Center for School Crisis and Bereavement](#), the [New York City Department of Education](#), [Tuesday's Children](#), and the [University of Missouri](#).

One in 15 children who will experience the death of a parent or a sibling before the age of 18 in 2018, increasing to 1 in 13 children in 2022.

2018



2022





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.¹⁸ Keeping youth on track builds the foundation for success in college and creates an opportunity for a brighter future. For these reasons and more, middle school is a pivotal time in a young person's growth, both academically and socially. The foundation's education grantmaking approach focuses on supporting the academic and social-emotional development of middle school youth. Specifically, the foundation funds organizations that offer enriching programs for young people during the after-school hours and summer months. These critical out-of-school-time (OST) programs help children grow and develop in a myriad of ways outside of the traditional school day. OST programs help children thrive.

In 2022, the New York Life Foundation awarded a grant to the National Summer Learning Association (NSLA) to work in partnership with the American Camp Association (ACA) to help ensure that after-school and summer programs were part of a school district's plan to support children in their academic recovery. Our funding enabled NSLA and ACA to help dozens of school districts and local camps to partner, plan, and jointly run a week-long immersive camp experience, serving thousands of middle school students across the country.

In addition to direct service grants, the New York Life Foundation also supports innovative initiatives that strengthen the OST field. Last year, we awarded a planning grant to the Youth-Nex Institute, housed at the University of Virginia's School of Education and Human Development, to support the research of a middle school credential for both educators in the in-school and out-of-school space. The activities of this planning phase will lead to a blueprint for developing both these certificates and a report for the youth development field that will document the learning needs of the OST and in-school educators for the middle grades.

Lastly, of note, the New York Life Foundation established dedicated funding to support racial and social justice-related efforts in our Aim High local grants program. Aim High is tailored for smaller local community-based OST programs. This targeted funding stream will help organizations advance their social justice-related projects. Many of these projects are youth-led community service and civic engagement efforts. This dedicated funding will continue to support important work.

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 2022, the New York Life Foundation added social justice as its third strategic focus area. The focus area's funding themes include narrowing the generational wealth gap for BIPOC communities, uncovering and learning from history and continued general operating support for social justice organizations.

The New York Life Foundation made several social justice-related grants during 2022. One grant of note was \$1 million for the International African American Museum, set to open in 2023 in Charleston, South Carolina. A large part of our funding will go toward their Center for Family History (CFH), helping people advance their understanding of their family's history and the role their ancestors played in shaping American history.

We have also provided a \$500,000 grant to Enterprise Community Partners for their Renter Wealth Creation Fund. This unique fund will provide renters with equity in the Fund's value creation as well as rental refunds and other services to help build wealth.





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Volunteering and Employee Engagement

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

VOLUNTEERS FOR GOOD

Our corporate volunteer program, **Volunteers for Good (VfG)**, 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. New York Life agents and employees can earn up to \$10,000 in team volunteer grant funding for their cumulative engagement efforts. These grants are calculated at \$18 per hour and are activated at 40 hours. Team grants range from \$720 to \$10,000¹ per project, and all New York Life offices have annual caps. Eligible individuals can earn up to \$1,000 in individual grant funding annually for eligible 501(c)(3)s they are passionate about. New York Life also expanded its program 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 one full day of paid volunteer time off each year.

As of December 31, 2022, the VfG network included 110 New York Life Offices across the country. We also had 6,148 unique volunteers (24% of the total workforce) record over 136,000 volunteer hours, resulting in over \$2 million in volunteer grant and incentive funding.

GIVING CAMPAIGN

Giving back is at the heart of all we do at New York Life—whether that's helping our customers, our colleagues, or our communities. Each year, the Giving Campaign provides an opportunity for employees and agents to come together to donate and raise funds for the philanthropic causes important to them. Our 2022 Giving Campaign broke records in both participation and donations. As we returned to the office during the Giving Campaign, we had events happen in-person, virtually, or both, and we raised a record-breaking \$6.67 million, and engaged 69% of employees and 25% of agents.

COMMUNITY IMPACT GRANTS

The **Community Impact Grant (CIG)** program was created exclusively for New York Life field managers, agents, and General Office employees to support their leadership involvement with local philanthropic organizations and meet compelling needs in their communities. In this competitive grant program, successful applicants are able to demonstrate their charitable investment (time, talent, and financial), leadership, and network involvement with their nonprofit organizations. Community Impact Grants range from \$5,000 to \$25,000 and are awarded to nonprofit organizations for specific projects. Since the program's inception in 2008, over 780 grants have been awarded, with a total amount exceeding \$10.9 million.



Spotlight: CIG in Action

Inspired by his mother's experience as a breast cancer survivor, and seeing how others helped them, led Brian Miller, Market Development Director in our Long Island office, to take an active role in the American Cancer Society. The Community Impact Grant is going to help support Hope Lodge New York City, a program that provides housing for cancer patients and their families who need to travel from out of town to receive treatment in New York City. "The grant program not only provides much-needed relief for families in need, but also exemplifies the commitment New York Life has for community support," Miller says. The partnership that the New York Life Foundation helps build between agents, employees, and their local community is a win for all.

"The New York Life Foundation really gives us an opportunity, especially locally, to show our community how much we care." — Brian Miller



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Disaster Relief

In 2022, New York Life and our workforce supported communities impacted by natural disasters and emergencies. Following the mass shootings in Buffalo and Uvalde, New York Life supported organizations providing trauma and grief therapy, and resources for local families and children. In response to Hurricane Ian, New York Life supported emergency food relief and critical humanitarian response. In addition, our workforce volunteered with local organizations to support multiple disaster relief efforts: New York Life provided special grants of \$5,000 to each relief organization in honor of our employees' and agents' volunteerism.

New York Life also has an Emergency Assistance Fund to support our workforce in the wake of emergencies, including natural disasters, fires, deaths, and domestic violence. In 2022, the fund provided over \$169,000 in emergency grants to 135 employees and agents.

The New York Life Foundation continues to dedicate investments to address the ongoing impact of COVID-19. We partnered with the COVID Collaborative to launch the Hidden Pain and Clearinghouse reports, both providing a roadmap on policy considerations and resources to support bereaved youth and families. We supported Tuesday's Children to provide long-term bereavement support to communities impacted by COVID, particularly children who lost a parent due to the pandemic. And we partnered with the National Summer Learning Association to provide free summer learning experiences to thousands of children from low-income families to combat COVID-19-related learning loss.

**\$1.2M
DISASTER GRANTS**

**\$2M
COVID-19-RELATED GRANTS**





Humanity in Action: New York Life in the Community

New York Life strives to show, through our business and our employees, humanity in action. In 2022, as in years past, our employees and agents stepped up to serve our communities in unique and innovative ways.

TRAINING FUTURE GENERATIONS FOR ROLES IN CORPORATE REAL ESTATE



Alan Rubenstein, Senior Director, Real Estate Investors, among the seven 2023 Discovery Program participants.

Real Estate Investors, an investment division within NYL Investors LLC (REI), launched its Discovery Program in 2020, as a collaboration between Human Resources (HR) and New York Life's DE&I Committee. This three-day shadowing program immerses participants in corporate commercial real estate careers. The program selects collaborative, intellectually curious, Black, Indigenous, and people of color (BIPOC) students attending Fordham University, Baruch College, Hunter College, and Brooklyn College.

At the outset of the course, students are assigned a coach from REI who provides guidance and mentorship over the three-day period. Throughout the program, senior leaders at REI instruct students on the nature of their work and the skillsets it requires, using case studies in real estate investing disciplines including Asset Management, Acquisitions, and Real Estate Law in collaboration with the Office of the

General Counsel, Debt Origination, Loan Management, and Accounting. Ultimately, students apply the lessons from the cases to a group project, which concludes with the groups presenting their findings and recommendations to a mock investment committee.

Complementing the core program material, representatives from HR instruct students on optimizing the use of professional networking platforms, resume writing, interview techniques, business etiquette, and other skills to help launch a career. HR also shares internships and job opportunities throughout New York Life. Finally, students hear from a diversity panel, comprised of BIPOC REI professionals that impart lessons they have learned through their hiring experiences while building a career in the real estate investment industry.

Based on the positive feedback received from students, REI is considering expanding the Discovery program to additional underserved BIPOC students at colleges and universities in U.S. cities where it has offices.

BLACK WEALTH SUMMIT

In October 2022, New York Life was one of the event sponsors for the second Black Wealth Summit. The Summit exists through deliberate partnerships that leverage the knowledge, influence, and resources of major financial institutions, insurance agencies, and estate planning advisors in order to inspire, educate, and build Black wealth and economic might. The Summit's purpose is to close the racial wealth gap in the United States by educating as many black families as possible about financial wellness, wealth building, and its sustainable management.

Local New York Life financial professionals hosted financial workshops for participants and made themselves available for follow-up information throughout the weekend.



Protecting and Promoting Supplier Diversity

For more than 20 years, New York Life has invested in a multifaceted Supplier Diversity Program, fully integrated with procurement. We aim to grow our partnerships and help develop, promote, and increase utilization of certified diverse-owned businesses across the New York Life enterprise. Having an inclusive and diverse supply chain fosters innovative solutions and capabilities and supports New York Life's commitment to strengthen communities through development and economic opportunities.

We are intentional in our efforts for inclusion of diverse suppliers in the procurement process, expanding outreach through our external and internal partnerships, engaging directly with diverse suppliers through active participation in advocacy partners' national and local events, targeted matchmaking, and development initiatives such as mentorship and scholarship programs. Continued Supplier Diversity 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. Our Supplier Diversity Advisory Council, composed of leaders from across our business areas, has resulted in proactive engagement and exploration of opportunities to utilize more diverse suppliers. It has helped embed supplier diversity throughout the fabric of the organization.

We aim to include one or more qualified diverse suppliers in all competitively sourced projects, and for the 12-month period ending September 2022, achieved a 90% success rate against this goal. We remain focused and committed on improving this success rate to 100%. We continue to receive industry awards and recognition for our outreach,¹⁹ leadership, and initiatives in this area, and we have expanded our participation in industry advocacy organizations, including Board membership to:

- › New York & New Jersey Minority Supplier Development Council (NYNJMSDC)
- › Women's Business Enterprise Council (WBEC Metro NY/Greater DMV)

Diverse Supplier Spend (Millions - USD)²⁰





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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.



As a mutual company, New York Life Insurance Company has 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 178 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 dividend²¹ 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 customers' 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 from the web, phone, chat, and mail to meet their channel of preference. In fact, New York Life ranked among the best companies for customer service in Newsweek's 2023 "America's Best Customer Service" list.²² Additionally, a study performed in 2022 by the University of Michigan Business School ranked New York Life at the top within their American Customer Service Index²³ against similar insurance companies.

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. Since 2020, New York Life has offered an educational seminar series, "The Power of Knowing," to its clients and prospective clients. The webinars feature 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 of 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 and over 12,000 active agents, brokers, and advisors across the entire customer life cycle, 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 OUR BENEFICIARIES.



RETENTION TEAM

Our Retention Team helps customers who may feel they need to surrender their policies due to financial hardship 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.



Innovation Spotlight: Enhancing Speed to Underwrite²⁴

The global pandemic highlighted the need for life insurance as an important tool to enhance financial security. Traditional underwriting is time-consuming and for some customers, the lengthy process can be a barrier to obtaining coverage. In order to better serve our clients, we have been working on ways to expedite the underwriting process and make it easier for our clients to get the protection they need.

Our CDSAi Team, in partnership with our underwriting group, created the Life Insurance Fast Track Model (LIFT). LIFT uses rules and sophisticated decision-tree-based machine learning models to fast track the underwriting process of life insurance applications for consumers who meet certain criteria.²⁵ Using a variety of sources for these applicants' health information, LIFT determines whether blood tests will be needed to continue the application process.²⁶

For the applicants from whom we don't require a blood sample, this AI-based solution makes our life insurance application process more rapid and convenient and eliminates logistical costs and the potential risks associated with transporting fluid samples. Issuance of the policy may depend upon the answers to the application questions.

CDSAi has strong model governance, monitoring and testing in place to ensure that LIFT is performing as designed and to protect against any unintended bias.



Spotlight: Agents Advisory Council

The Agents Advisory Council (AAC) is a forum where peer-elected agent representatives, of various levels and tenures within the company, engage in dialogue with New York Life executives in an effort to bring about change and innovation that is in the best interests of our policy owners, agents, and the company. During the December 2022 meeting, the group discussed the wider use of the GuideMe app, an interactive tool designed to help agents understand the financial needs of their clients. We engage with our customers in many ways in order to receive feedback, and the AAC allows that feedback to be given directly to management.



Digital Capabilities

Our digital capabilities have grown exponentially in recent years and go beyond our external-facing tools. We're able to serve our customers, even when our agents can't meet them in person. New customers are provided with options to apply for coverage and receive important policy documents electronically. Additionally, we have seen a considerable uptick in registrations to our website and transactions conducted by clients via self-service since ramping up our digitization efforts. 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.

ENHANCING WEBSITE ACCESSIBILITY FOR THE VISUALLY AND PHYSICALLY IMPAIRED

At New York Life, our commitment is to be there when our customers need us, and that extends to our website properties. We leverage best practices to deliver web page accessibility to enable a more seamless browsing experience for people with visual and/or physical impairments.

Throughout the design and delivery process, we use various accessibility tools to simulate, identify, and correct usability issues on the website. We regularly review and enhance our standards to align with accessibility best practices and strive to deliver an optimal website experience for all users.

LEVERAGING DIGITAL HEALTH DATA

In 2018, following our [partnership with Epic](#), we became the first U.S. life insurer to use electronic health records (EHR) as a part of the application process. To build on this innovation, we [partnered with Human API](#) in December 2022 to increase our access to machine-readable health data. Prior to this partnership, we acquired life insurance underwriting data in a variety of formats. We now employ various technologies and data science to digitize and automate our acquisition of this data. We've also hired healthcare experts to assist in normalizing the data.

Overall, our efforts have increased the speed, transparency, and efficiency of our life insurance underwriting processes while simplifying and streamlining our policy owners' purchase experience. We believe that continuing our innovative work in the EHR space is foundational to further improving our policy owners' experience, both as their expectations change and the market for EHR develops.





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SUPPORTING OUR GROUP BENEFIT SOLUTIONS CUSTOMERS

At New York Life Group Benefit Solutions (NYL GBS), we know that losing a loved one is difficult. And we understand how challenging it can be for beneficiaries to manage their loved one's insurance benefits, among other pressures, during such a difficult time. That's why, as part of the NYL GBS Survivor Assurance program,²⁷ we offer services to support beneficiaries when they need it most, including:

An NYL GBS Survivor Assurance account in the beneficiary's name: Beneficiaries can access these funds easily by writing a check from the book of drafts they are sent. A Certificate of Confirmation explains everything beneficiaries need to know to access their money.

Employee Assistance and Wellness Support: Emotional support for clients and their family members at no additional cost. Access is available 24 hours a day, seven days a week. Includes work/life assistance, coaching, online articles, resources, and videos.²⁸

Financial, Legal, and Estate Support: Professional support for all types of pressing financial, legal, or estate issues; includes law consultations, tax consultations, credit and tax questions, and much more. Assistance includes identity theft and fraud resolution services, online tools for state-specific wills as well as other important legal documents.²⁹



Cultural Market Spotlight: African American Market Unit

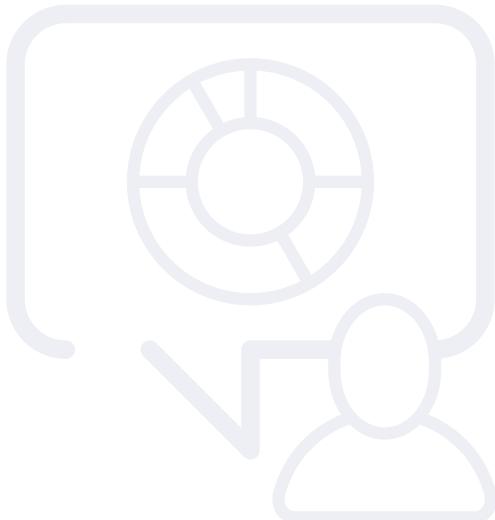
Since 2003, New York Life's focus on the African American market has been led by our African American Market Unit and centered on changing the financial future of Black America by helping to create financial stability, economic opportunity, and multigenerational wealth. New York Life has built an industry-leading 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 12 years, the number of lives protected (life cases) annually by African American agents has grown by more than 30%, and the annual life recurring premium generated by this market has grown by over 90%. 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 financial wealth gap in America.

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.





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RESPONSIBLE PRODUCT AND 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 AND FINANCIAL ADVISORS

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 Investments 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 boutique, 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 2022, the Academy has over 12,000 members across 53 countries.

As it relates to our institutional clients, we engage them in several ways, including investor summits and thought leadership pieces on ESG topics.





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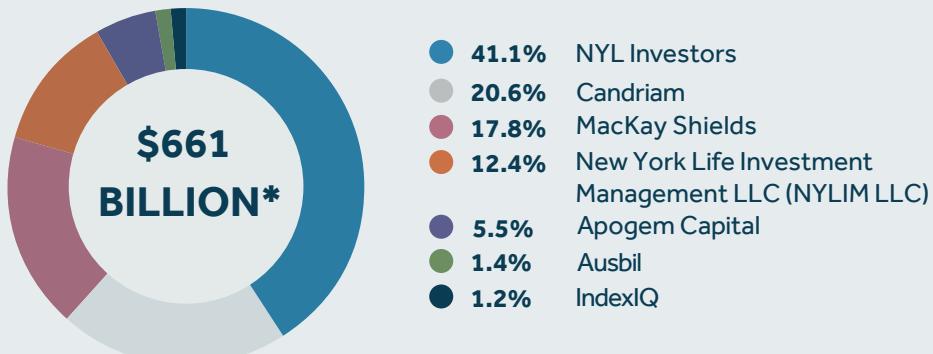
Our Approach to Responsible Investment

At New York Life, our diversified strategic businesses allow us to keep our long-term promises to our policy owners and clients. Our asset management business, New York Life Investments, is focused on building sustainable relationships, and a better financial future for its clients and communities.

New York Life Investments believes companies that function ethically and with the long-term sustainability of their business and the environment in mind can be better positioned to execute through economic cycles and capitalize on opportunities to grow over the long-term. This is the type of organization we seek to invest in as part of our focus on building long-term value and upholding our fiduciary duty for our clients.

WHO WE ARE

New York Life Investments



Our Global Boutiques

New York Life Investments offers clients access to specialized, independent investment teams through its family of boutiques.

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

Alternative investment firm with capabilities spanning private credit, private equity, GP stakes, private real assets, and long/short equity.

CANDRIAM

Luxembourg, Belgium, France, UK

ESG-focused, active asset manager focused on fixed income, equity, thematic investing, absolute return, asset allocation, and liability-driven investing for pension funds and insurance companies.



Sydney, Australia

Investment firm with expertise in active management. Capabilities across Australian equities and global small cap, natural resources, and listed infrastructure.

MACKAYSHIELDS

US, Ireland, UK

Investment firm 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, granting investors access to innovative solutions designed to deliver a smarter approach to traditional investing.

Minority-owned affiliated boutiques



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 midsized companies.



New York, NY

New York Life Investment Management LLC (NYLIM LLC) is the advisor to U.S. retail mutual funds, offering investment strategies managed by affiliated boutiques and unaffiliated sub-advisors.

* Assets under management (AUM) includes assets of the investment advisors that make up New York Life Investments³ as of 12/31/2022. As of 12/31/2022, New York Life Investments changed its AUM calculation methodology, and AUM now includes certain assets, such as non-discretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling investment management services, and model portfolio delivery services, that do not qualify as Regular Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the same spot rate as of 12/31/2022. This total AUM figure is less than the sum of the AUM of each affiliated investment advisor in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment advisor.



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Continuing Our Journey

We believe ESG is an effective way to understand investment risk over different time horizons. Investing in companies that operate responsibly can help contribute to the long-term financial returns of our clients while supporting a more sustainable future.

Still, geopolitical tensions, supply chain disruptions, and natural disasters took their toll in 2022—adding to an already complex investment landscape and creating new risks for investors. Through it all, we remained devoted to our fiduciary duty, values, and investment principles, and we continue to lean into our commitments — both as a company and as individual citizens of the world.

**Our core beliefs remain the same, and they'll continue to endure in the years ahead.
At New York Life Investments, we believe:**

We can create long-term value by considering material ESG factors as we make investment decisions.

Addressing environmental challenges can support a sustainable future.

Investing in people and communities will fuel innovation, progress, and growth.

These are the beliefs that drive us forward. They are rooted in our values and orient us toward our mission: to help our clients reach their financial goals and to build a better future for our clients, our employees, and our communities.





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How Our Values Lead to Value for Our Clients

At New York Life Investments, we believe that creating value for our stakeholders can go hand in hand with doing what's good for the world. As investment professionals, we view material ESG factors as components of investment risk analysis.

And there's data to support our approach: A report from the New York University Stern Center for Sustainable Business conducted a meta-analysis of the relationship between ESG and financial performance from 2015–2020.* Among other conclusions, the study found:

- › Improved financial performance due to ESG becomes more noticeable over longer time horizons.
- › There is a positive correlation between sustainability initiatives and financial performance, likely due to mediating factors such as improved risk management and increased innovation.
- › ESG integration, broadly speaking as an investment strategy, has historically performed better than negative screening approaches.

* ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015 – 2020, 2021. <https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/centers-of-research/center-sustainable-business/research/research-initiatives/esg-and-financial-performance>



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SHAREACTION RANKS NEW YORK LIFE INVESTMENTS NO. 11 OUT OF 77 ASSET MANAGERS FOR RESPONSIBLE INVESTING*

A nonprofit organization focused on advancing responsible investing to foster economic growth, ShareAction conducts a biannual survey of the largest global asset managers to assess the ambition, scope, and transparency of their approach to responsible investing. Our ranking reflects our commitment to acting in the best long-term interests of our clients, and our belief that considering materially relevant environmental, social, and corporate governance data can help mitigate risks and uncover opportunities. Read [ShareAction's Point of No Returns 2023](#) report for more.

In 2022, New York Life Investments boutiques uncovered new opportunities to align investment goals and values across asset classes, sectors, and regions.

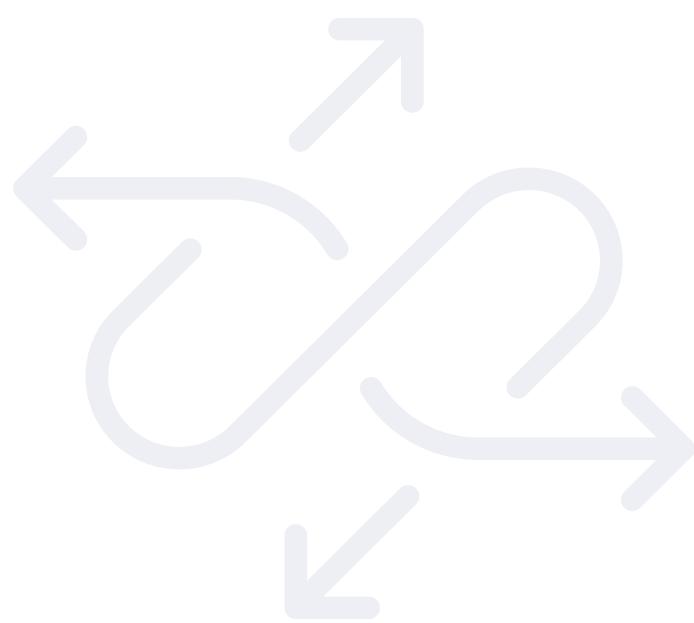
Here are a few examples of our ESG approach in action.

THE \$1 BILLION IMPACT INVESTING INITIATIVE

Looking to address the racial wealth gap in the United States by investing in underserved and undercapitalized communities, New York Life announced a \$1 billion investment initiative in 2021. The initiative is overseen by NYL Investors. By October 2022, New York Life had committed the full \$1 billion.

Impacts of the initiative include:

- › Financing 100 small businesses across the United States
- › Committing to the creation of 15,000 units of affordable multifamily rentals
- › Financing three homeless shelters as part of New York City's "Turning the Tide on Homelessness" initiative



* Rating as of February 2023. Managers were selected based on their assets under management (AUM) according to IPE's 2021 Top 500 Asset Managers List (accessed 27 January 2023). ShareAction is the organization that tabulated the rating. For more information, click here: [ShareAction's Point of No Returns 2023](#). No compensation was paid for the creation and distribution of this ranking. All opinions expressed are solely those of ShareAction. For more information about the methodology, click here: [ShareAction](#).



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Advancing Transparency and Progress in Responsible Investing

One of the ways that transparency and accountability in ESG investing can be advanced is through participation in investor initiatives and frameworks that support responsible investing practices.

PRI

The United Nations Principles for Responsible Investment (PRI) is an international organization that promotes incorporating 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 more information on the PRI commitment, [click here](#).

GRESB

NYL Investors and Tristan Capital Partners both participate in [GRESB](#) assessments, a recognized framework for benchmarking ESG performance in the real estate sector. Both firms have successfully improved their scores in the past two years. NYL Investors' real estate equity investments, for example, have shown continued improvement due to including property-level energy reductions, increased green building certifications, enhanced training for property managers, and improved fund-level disclosure of ESG performance. Additionally, Tristan pursued more than 50 new green building certifications in 2022, including BREEAM, DGNB, LEED, WELL, and Fitwel.





Striving for Greater Diversity

On the journey toward a more inclusive workplace, the financial services industry shows signs of progress. New York Life Investments strives to be a leader in the industry in matters of diversity, equity, and inclusion (DEI). We recognize that doing so will require continual reflection, dialogue, and action—work we are committed to in order to drive cultural change both within New York Life Investments and across the industry.

Our ongoing initiatives include:

Participating in multiple engagements and events throughout the year as part of our commitment to [The Equity Collective](#), a group of 27 wealth and asset management companies led by Morgan Stanley and committed to developing the next generation of diverse leaders in the finance industry.

Launching an internal training program called “Bridging Blind Spots,” hosted by New York Life’s Diversity, Equity & Inclusion Center for Awareness and Advocacy (DE&I Center), encouraging employees of all backgrounds to reflect on their unique perspectives. Employees are empowered to identify their unconscious biases and utilize tools to mitigate them within an open, honest, and supportive environment.

Partnering with [YearUp](#), a nonprofit organization focused on training and placing people of diverse backgrounds in internships and helping them earn full-time positions since 2013, New York Life (including New York Life Investments) has hired over 250 diverse interns, with nearly 45% being placed at the company either on a full-time or consultancy basis.

All these initiatives aim to build a more inclusive and diverse workforce and provide professionals with the skills and knowledge they need to succeed in the financial services industry. In 2022, New York Life Investments boutiques have also taken steps to improve diversity and inclusion within their firms. One example: Apogem became a signatory of the Institutional Limited Partners Association’s Diversity in Action initiative, which aims to bring together limited partners and general partners who share a commitment to advancing DE&I.

GIVING BACK

At New York Life Investments, we’re committed to giving back to our communities through volunteering and charitable work. We encourage our employees to become involved in causes they’re passionate about, supporting them with paid time off to volunteer and offering charitable match programs in which they can participate. In 2022, our employees were actively involved with philanthropic organizations and charitable causes worldwide. Here are a few examples of how we engaged with our communities—helping to create a better future for everyone.

In partnership with the [Henry Street Settlement](#) and [the Urban Family Center](#), a team at New York Life Investments built bicycles for children whose families can’t afford them, in an effort to support healthy lifestyles and independence at a young age. The team also worked on a grant on behalf of the Urban Family Center and donated to the Henry Street Settlement.

Volunteers partnered with two New York City shelters to send birthday gifts and Halloween costumes to hundreds of children. In addition, more than 200 backpacks were purchased for Volunteers of America’s [Operation Backpack](#), and more than 200 sets of slippers, socks, and pajamas were donated to a family shelter in Brooklyn.

The [Advisor Advancement Institute](#) (AAI) at New York Life Investments is an educational platform designed to help financial advisors improve their practices and foster deeper, more meaningful relationships with their clients. In 2022, AAI delivered more than 50 interactive workshops and educational events to members of disenfranchised communities. Topics included the basics of investing, money management for children, financial discussions with aging parents, resume building, and self-assessment of financial fitness.

The Candriam Institute for Sustainable Development leads Candriam’s philanthropic initiatives as an extension of the firm’s sustainable investing goals. In 2022, it strengthened its inclusive youth empowerment program, awarding [new scholarships to first-generation students](#)* at Maastricht University in the Netherlands and launching [a new educational program in Belgium](#) to nurture the long-term potential of disadvantaged young people. In 2022, Candriam also supported initiatives to help children affected by the devastating floods in Pakistan and people uprooted by the war in Ukraine.

* Candriam defines first-generation students as students from nonacademic backgrounds who are the first in their families to follow higher education—university or university of applied sciences.

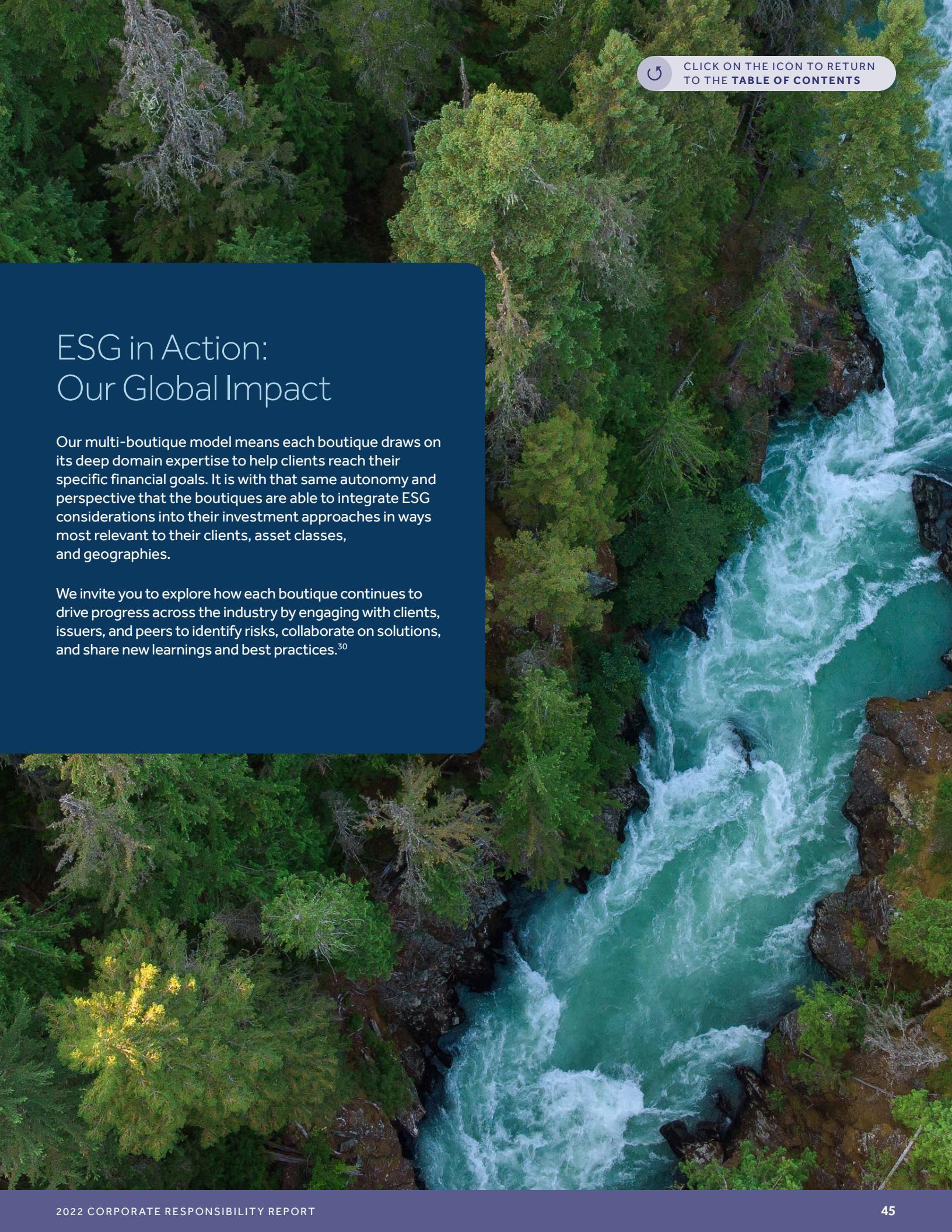


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ESG in Action: Our Global Impact

Our multi-boutique model means each boutique draws on its deep domain expertise to help clients reach their specific financial goals. It is with that same autonomy and perspective that the boutiques are able to integrate ESG considerations into their investment approaches in ways most relevant to their clients, asset classes, and geographies.

We invite you to explore how each boutique continues to drive progress across the industry by engaging with clients, issuers, and peers to identify risks, collaborate on solutions, and share new learnings and best practices.³⁰





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NYL Investors

A wholly owned subsidiary of New York Life, NYL Investors manages more than \$297 billion in assets,* which includes the vast majority of New York Life's General Account and more than \$24 billion in mandates for third-party clients and affiliates. The NYL Investors ESG Executive Committee is the foundation of the firm's governance of responsible investing. This committee, chaired by NYL Investors' head of ESG, includes the CEO and senior executives across NYL Investors and oversees the firm's ESG strategy and execution. The committee meets regularly to discuss ESG topics and provide guidance on areas such as ESG process integration, engagement, and social initiatives.

ESG PROCESS INTEGRATION

At NYL Investors, ESG assessments have become a more deliberate component of their investment due diligence process. The investment teams aim to assess material and relevant ESG factors that can impact the financial performance of a company as part of the firm's fiduciary responsibilities toward clients. In addition to ESG factor assessment, a proprietary ESG score is applied to corporate bond, structured asset, and private placement issuers held in portfolios managed on behalf of clients. At the end of 2022, more than 4,200 issuers have been assigned ESG scores. In 2022, NYL Investors also began to apply a new ESG framework for sovereign assets including U.S. Treasuries and government-sponsored entities. The integration process continues to expand and evolve as a component of investment due diligence.



EDUCATION AND ENGAGEMENT

As a signatory of the United Nations Principles for Responsible Investment (PRI), NYL Investors is committed to keeping stakeholders apprised of the firm's ESG integration progress. Examples of internal engagement at NYL Investors include ESG lunch-and-learns and an ongoing ESG webinar series for employees. NYL Investors also collaborates with other New York Life Investments boutiques and New York Life's Corporate Responsibility team to share ESG insights and best practices.

Externally, NYL Investors engages with investee companies on financially material ESG topics and with third-party ESG raters to ensure they understand the firm's approach, priorities, and progress. In relation to managing New York Life's General Account assets, ESG trends are discussed within the insurance peer group and trade associations to help shape policy and advocate for ESG issues important to the industry. NYL Investors is committed to keeping external stakeholders informed of ESG integration progress and challenges.

DE&I AND VOLUNTEERISM

NYL Investors partners with New York Life's Office of Diversity, Equity, and Inclusion to promote equal employment opportunities and workforce diversity, strengthen diverse procurement practices, engage in community outreach, and support a culture that continuously evolves by actively welcoming and respecting different backgrounds and points of view for the benefit of its employees.

NYL Investors' employees support multiple volunteer efforts throughout the year, including Seasons of Giving, City Harvest, Volunteers of America-Greater New York's (VOA-GNY) initiatives Brightening Birthdays™ and Operation Backpack®, and many more. In 2022, volunteers sent birthday gifts to 147 children living at two New York City shelters operated by VOA-GNY through its Brightening Birthdays™ initiative, provided more than 100 Halloween costumes, and purchased more than 200 backpacks for its Operation Backpack® campaign. Additionally, more than 200 sets of slippers, socks, and pajamas were donated to a shelter in Brooklyn serving 98 families for the Season of Giving.

* NYL Investors changed the assets under management (AUM) calculation methodology as of 12/31/2022. See the footnote in the graphic on page 39.



INVESTING RESPONSIBLY FOR TODAY AND TOMORROW

In addition to incorporating ESG factors into the investment due diligence process, NYL Investors has found opportunities to invest in cleaner energy solutions that will support the transition to a low-carbon economy. Importantly, these investments are expected to meet the financial needs of its clients while contributing to a more sustainable environment and economy. For example, the team has invested in equity infrastructure funds that invest in renewable power generation and supply stability, solar and wind projects, electric vehicle infrastructure, and other sustainable activities. The team has also leveraged its expertise in structured finance to invest directly in solar projects and has financed the production of green rail cars.

THE \$1 BILLION IMPACT INVESTING INITIATIVE

In April 2021, New York Life announced a \$1 billion impact investment initiative to help address the racial wealth gap in America by investing in underserved and undercapitalized communities. Overseen by NYL Investors, the original goal was to invest these funds over three years, but it achieved its \$1 billion milestone just 18 months later, in October 2022.

The full effects of these long-term commitments won't be realized for years. Nevertheless, impacts at the 18-month mark include:

Financing 100 Small Businesses Across the United States

Through a \$200 million commitment in support of small businesses, New York Life plans to make 20–25 venture capital and growth equity limited partnership commitments in collaboration with Fairview Capital, a Black-owned asset manager co-founded by Laurence Morse, a pioneer in venture funds of funds and social impact investing. Under Morse's leadership, Fairview invests with rigorously selected, diverse fund managers in Black-owned and other diverse businesses that traditional funders have overlooked. So far, New York Life has invested in 100 small businesses across the United States, the majority of which are owned or led by minority or women business leaders. Additionally, this partnership has allowed New York Life to deploy investment capital with Base10 Partners, the world's largest Black-led venture capital firm by assets under management. Read more about how our work with Base10 Partners promises to boost the endowments at historically Black colleges and universities [here](#).

Commitments to the Creation of 15,000 Units of Affordable Multifamily Rentals

Through this initiative, New York Life has invested over \$300 million in low-income housing projects that generate tax credits, providing key equity financing that is the foundation for new affordable housing construction. Additionally, we have entered into two \$50 million financing arrangements with trusted Community Development Financial Institutions (CDFI)—all of which create and build generational wealth.

Supporting New York City's "Turning the Tide on Homelessness" Initiative

New York Life financed three homeless shelters, two of which are new-construction developments for homeless individuals in Brooklyn and Queens. The third is a rehabilitation of an existing shelter in Brooklyn. Not only do these transactions meet return objectives for General Account investments, but they also unlock capital for additional shelters that will help those in need transition to more stable housing in a safe and dignified way.

In 2022, New York Life demonstrated a deep commitment to underserved and undercapitalized communities, and that dedication will be ongoing. New York Life will continue 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.

TRANSPARENCY

As the firm's ESG strategy evolves and matures, NYL Investors is committed to keeping internal and external stakeholders informed of its progress. As evidence, the ESG team has developed an internal newsletter for employees and engages with external stakeholders on various ESG topics.

NYL Investors believes 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 moves forward.



Candriam

Candriam, a pioneer in sustainable and responsible investing for more than 25 years, is a global, multispecialist asset manager headquartered in Luxembourg, with approximately \$149 billion in assets under management.* A founding signatory of the PRI charter in 2006, the firm's focus and dedication to drive progress and identify sustainable opportunities for investors is embedded in its name, which stands for **Conviction AND Responsibility In Asset Management**.

SETTING A GLOBAL STANDARD IN ESG ACCOUNTABILITY

Across the firm, Candriam has more than 50 people involved in sustainable governance and investment. A consistent and aligned approach is achieved through several strategic committees, such as the Strategic Sustainability Committee comprised of senior managers, the ESG and CSR Steering Committees, the Sustainability Risk Committee, and the Proxy Voting Committee.

STRUCTURALLY INTEGRATED ESG ANALYSIS

Sustainability is at the core of Candriam's investment philosophy. The connection between ESG principles and the risk/return profiles of issuers is central to the investment approach. This approach is reflected across the firm's investment process to help clients meet their unique objectives. To execute in the best interest of clients, Candriam's in-house ESG team of 20 experts analyzes the business activities and stakeholder practices and conducts a norms-based analysis of potentially controversial activities. This process helps to identify any overarching risks. The team also conducts country-by-country analyses of ESG risks and opportunities for sovereign debt issuers employing its nuanced proprietary sovereign model. Embedding ESG analysis across the investment process allows clients to achieve diverse financial, environmental, and social objectives while aligning their portfolios with their values.

SUSTAINABLE INVESTMENT SOLUTIONS: NOTABLE STRATEGIES

In keeping with Candriam's ongoing commitment to sustainable investing, the firm has sustainable strategies across all major asset classes—equities, emerging market equities, bonds, high-yield bonds, emerging market bonds, money markets, private equity impact funds of funds, and, through partners, real estate and private debt. During 2022, Candriam continued to expand its sustainable strategy line-up. As an example, the firm introduced a sustainable balanced asset allocation strategy that has a carbon reduction goal that is 25% below its benchmark index. In addition, Candriam launched a new thematic strategy investing in companies contributing to sustainable food production and/or supporting healthier populations. The strategy targets global companies active in urban agriculture, precision farming, organic food, alternative proteins, and dietary supplements. Candriam also introduced a global convertible strategy, committed to a 30% reduction in carbon footprint and a higher ESG score than its benchmark index.



* Candriam changed the assets under management (AUM) calculation methodology as of 12/31/2022. See the footnote in the graphic on page 39. AUM not denominated in USD is converted at the spot rate as of 12/31/2022.



ONGOING ENGAGEMENT AND VOTING TO IMPROVE OUTCOMES

For over two decades, Candriam has engaged with companies on responsible investing issues through proxy voting, direct dialogue, collaborative dialogue, and the promotion of sustainable finance.

PRIORITIES IN PROXY VOTING

Since 2015, Candriam has prioritized a set of topics and principles.

Topics:

- › Energy transition
- › Fair working conditions
- › Business ethics

Principles:

- › Rights and equal treatment of shareholders
- › Accuracy of financial information
- › Independence and accountability of the board

As a responsible investment manager, Candriam is committed to engaging with issuers and exercising its shareholder voting rights to promote constructive dialogue and positive change. The firm remains committed to facilitating these necessary conversations among issuers, investors, and the public. For more information on Candriam's Stewardship Activities, please visit their [website](#).



Combating Forced Labor in the Solar Panel Supply Chain

Amid increased evidence of Uyghur forced labor within the solar panel supply chain and new legislation in the U.S. and the EU to address the issue, Candriam took a lead role in bringing parties together to combat the problem. By facilitating discussions within the Uyghur Region Engagement Group, Candriam and a coalition of 70 investors connected with over 60 companies on the issue.

In particular, Candriam engaged with an investee in the solar panel industry, global solar panel supplier LONGi Green Energy Technology (LONGi), exploring the use of forced labor in the company's factories. Throughout the year, the engagement continued, with Candriam communicating best practices and investors' expectations. Ultimately, LONGi was receptive to the engagement and improved its procedures, audit process, and supplier code of conduct as a result. Candriam will continue to monitor the company and offer constructive criticism to management.





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THE CANDRIAM INSTITUTE FOR SUSTAINABLE DEVELOPMENT

The Candriam Institute for Sustainable Development (the Institute) leads the company's philanthropic initiatives as an extension of its sustainable investing goals. The institute supports a portfolio of initiatives balanced across four impact areas:

1. ESG education and research

The Institute's flagship education project, Candriam Academy, marked its fifth anniversary in 2022. As of December 2022, it has more than 12,000 members in 53 countries. In celebration of these milestones, the academy content was redesigned to include more training modules and languages. Learn more about the updates [here](#).

2. Social inclusion and solidarity

The institute also strengthened the inclusive youth empowerment program. Candriam awarded new scholarships to first-generation students at Maastricht University in the Netherlands and launched a new educational program in Belgium to nurture the long-term potential of disadvantaged young people.

In 2022, Candriam also supported solidarity initiatives to help children affected by the devastating floods in Pakistan, as well as families and students uprooted by the war in Ukraine.

3. Protection of the environment

The institute's environmental program continued to invest in restoring fragile ecosystems that communities around the world need to sustain their economies.

4. Fight against cancer

The institute's fight against cancer continued unabated in 2022. The Institute supported 12 leading organizations that are advancing innovative, underresearched, or underfunded cancer research projects, as well as providing social support and patient care.

ENVIRONMENTAL SUSTAINABILITY

As the impact of climate change persists, Candriam maintains its commitment to reduce the environmental impact of its investments and operations.

For over 15 years, Candriam's ESG analysis has embedded climate mitigation and adaptation across its sustainable investment strategies. In 2021, the firm became a signatory of the Net Zero Asset Managers Initiative,* committing to achieve net-zero carbon emissions by 2050. To reach this goal, Candriam made notable progress in 2022 by identifying the scope of the commitment related to specific portfolios and various methods for decarbonization. Candriam has mapped three methods for its portfolio decarbonization to best suit the underlying investment strategies and asset classes: absolute contraction, temperature alignment, and climate benchmark limit. These methods allow for a more targeted approach to decarbonization, as needs can vary across thematic strategies and broad-based diversified strategies with an inherently low-carbon intensity.

DIVERSITY AND INCLUSION

Candriam recognizes the importance of supporting a diverse and inclusive workforce. To that end, the firm has developed a strong collaboration with leading European business schools and universities to enhance the inclusivity of its talent acquisition strategy. These principles are incorporated into enterprise-wide policies through the firm's Diversity & Inclusion Charter, Anti-Harassment and Non-Discrimination Policy, and mandatory education on the prevention of discrimination and harassment.

Candriam also continues to support a robust culture of learning across the firm. Managers receive training to raise awareness and encourage diversity and inclusion practices within their teams. In addition, Candriam established qualitative and quantitative reporting criteria to reinforce accountability through several initiatives, including the Febelfin Charter, Edge Certification, the Workforce Disclosure Initiative, the French Asset Management Association, and UN Women.

* https://www.candriam.com/en/professional/SysSiteAssets/presspage/press/pressrelease/2021/11---2021/pr_nzami-announcement_en.pdf



MacKay Shields

Founded in 1938, MacKay Shields joined New York Life in 1984 and has grown to become a global asset management boutique focused on fixed income and equity investing. With \$129 billion in assets under management (AUM),^{*} MacKay Shields has a presence in New York City, Princeton, New Jersey; Los Angeles; Dublin; and London. The MacKay Shields team comprises over 200 professionals who collaborate locally and across borders to navigate market cycles and deliver consistent returns for their clients.

ALIGNING THE VALUES OF STAKEHOLDERS

MacKay Shields knows that continued growth requires a stable, balanced foundation. That's why the firm's culture of excellence is grounded in three pillars:

Employee commitment

People drive everything the company does for clients and communities. Every member of the MacKay Shields team has access to tools and resources that support collaboration across disciplines. Recognizing that people are its most valuable asset, the firm invests in the development of new skills for career advancement, supports the recruitment of the next generation of leaders, and celebrates the diverse backgrounds and perspectives of all colleagues. The support of senior leadership on initiatives helps empower employees.

The varied backgrounds, experiences, and perspectives of MacKay Shields employees are critical to the firm's success, and the company continues to take steps to expand efforts to support diversity and inclusion across the organization. As of December 31, 2022, 35% of MacKay Shields' workforce was female, and 30% identified themselves as part of an ethnic minority group. Such data illustrates the firm's commitment to making diversity a valued part of company culture and sets MacKay Shields up to benefit from inclusive perspectives and contributions in the years ahead.

Responsible investing

As fiduciaries entrusted to act in their clients' best interest, MacKay Shields believes that consideration of material ESG factors can have an impact on long-term investment performance and, therefore, is a natural and important component of disciplined investment research and management of client portfolios.

Each investment team at MacKay Shields considers ESG within its distinct investment philosophy and process in an effort to meet client objectives and align with client values.

Community partnership

Throughout MacKay's long history, volunteering and community service have been at the core of the firm's culture. MacKay Shields is committed to seeing its local communities thrive, and the firm takes responsibility for their well-being. From financially empowering young people to providing food security to the elderly, MacKay Shields and its employees have engaged in annual fundraising campaigns and have volunteered with mission-driven organizations. Some of the organizations supported include Invest in Girls, Fresh Air Fund, STEPtember, and God's Love We Deliver.

MacKay Shields' employees are given the resources and tools to collaborate 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.

* MacKay Shields changed the assets under management (AUM) calculation methodology as of 12/31/2022. See the footnote in the graphic on page 39.



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COLLABORATION AMONG EMPLOYEES AND EXTERNAL PARTNERS

In an ever-changing ESG landscape, staying informed of the latest guidance and developments is critical. To remain current, MacKay Shields is involved in industry groups and organizations, including The Credit Roundtable, United Nations PRI, and the Task Force on Climate-Related Financial Disclosures.

Internally, education and information-sharing remain the keys to success at MacKay Shields. To complement and assist investment teams, ESG specialists support day-to-day operations and the firm's strategic priorities around ESG research, strategy, and integration. Internal working groups have also been established within and across investment teams, as well as at the firm level. These teams provide forums for ESG governance and knowledge development at all levels of the organization.

Additionally, MacKay Shields publishes insights on various sustainability-related topics, which are available on the company website.



Insights and Perspectives into Climate Policy

Passage of the Inflation Reduction Act of 2022 represents a watershed moment in United States climate policy. To offer perspective, MacKay Shields published a series that looks at the act's potential impact on the environment, inflation, and corporate sectors. Read "[Inflation Reduction Act of 2022 – A Look at Key Implications](#)".



U.S. Retail Strategies: New York Life Investment Management LLC (NYLIM LLC) and IndexIQ

New York Life Investments' U.S. retail business includes mutual funds and separately managed accounts, which are managed by New York Life Investment Management LLC (NYLIM LLC), in addition to exchange-traded funds (ETFs) managed by IndexIQ Advisors LLC (IndexIQ). Our U.S. retail business is guided by an ESG Governance Council, which is comprised of senior management from NYLIM LLC and IndexIQ. The ESG Governance Council is responsible for overseeing the firm's commitment to the principles of the PRI and gives strategic guidance to ESG efforts, consistent with our fiduciary duties.

COMMITTED TO INDUSTRY INNOVATION AND COMMUNITY EMPOWERMENT

Market volatility over the past year highlighted the importance of a long-term investment outlook that holistically considers risks and opportunities.

Factors such as strong internal governance, management of environmental impacts, and employee satisfaction could help identify companies that are managing risks and capitalizing on opportunities. With this long-term outlook and conviction in the fundamentals of ESG, our U.S. retail business continued to introduce new ESG strategies to the U.S. market in 2022. For example, in partnership with MacKay Shields, IndexIQ launched an actively managed high-yield strategy focused on maximizing current income potential while actively considering ESG risks. In addition, drawing on Candriam's long history in ESG investing, IndexIQ also launched a strategy designed to deliver exposure to U.S. mid-cap equity securities of companies that satisfy ESG criteria developed by Candriam.

Looking ahead, NYLIM LLC and IndexIQ will continue to assess their offerings, gain insight into their clients' priorities, and create innovative ESG strategies that are aligned with the values of both investors and New York Life Investments.

COMMUNITY PARTNERS

NYLIM LLC and IndexIQ's U.S. retail businesses have introduced several innovative, ESG-focused strategies to the U.S. market in recent years. These include thematic solutions investing in themes such as health and well-being, clean transportation, gender equality, and cleaner oceans. Recognizing that collective action can drive positive change, NYLIM LLC and IndexIQ have partnered with select nonprofit organizations with values and goals that align with each theme.

By offering investment solutions³¹ aligned with important social and environmental themes, NYLIM LLC and IndexIQ are proud to support—via financial contributions and service—the following organizations:

- › American Heart Association's (AHA's) Social Impact Funds
- › National Wildlife Federation
- › Girls Who Code
- › Oceana

Contributions to these nonprofit organizations support initiatives like improving access to healthy foods in underserved communities and reducing the amount of single-use plastic that enters our oceans.

IndexIQ was proud to receive a 2022 Wealthie Award in the New Product Development category for its Dual Impact Suite Expansion initiative. Learn more about this recognition [here](#).*

 Wealth
Management.com
2022 Industry Awards
Winner

* IndexIQ is a Wealth Management.com 2022 Industry Award Winner for the category New Product Development for the Dual Impact Suite Expansion initiative. The award was given on September 8, 2022. The time period covered in the assessment was April 2021 through April 2022. No direct or indirect compensation was paid for the creation and distribution of this award. All opinions expressed are solely those of wealthmanagement.com. For more information about the methodology, click here <https://www.wealthmanagement.com/wealthies-circle/2022-best-of-best/>.



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NYLIM LLC and IndexIQ employees also had individual opportunities to support these groups. From co-authoring blogs and newsletter articles with the National Wildlife Federation and the AHA, to hosting a financial education webinar for employees at Girls Who Code, team members were able to positively impact the well-being of their communities. Moreover, many participated in numerous activities and volunteer events with each organization—such as cleaning up local parks throughout the year in support of the National Wildlife Federation's Clean Earth Challenge and participating in virtual walkathons to raise money for the AHA's Social Impact Funds.



In 2022, NYLIM LLC and IndexIQ's efforts with their nonprofit partner organizations* reached an audience of almost 3 million people.

Our relationship with these partners extends beyond our investment solutions. We also seek to bring their values and missions to our employees.



Girls Who Code: Empowerment Through Technology

Founded in 2012, Girls Who Code is a nonprofit organization encouraging more women and nonbinary individuals to enter the field of computer science by offering educational programs and clubs for students.

Yasmin Chowdhary, daughter of a New York Life Insurance Company employee, learned about Girls Who Code through an employee education event, and as a result, she participated in their 2022 Summer Immersion Program for students in grades nine through 12. The program enabled her to deepen her coding skills while exploring potential career paths in technology. Chowdhary has since leveraged this experience to launch a website that educates young people about mental health.

"Many young people struggle with mental health and need to know they're not alone," she says. "Getting professional help and treatment can be a lifesaver. I'm grateful to raise awareness on this important topic using the platform and skills that Girls Who Code provides."

For Chowdhary, the greatest reward of the program was the bond she formed with the other students. "I met a group of amazing and supportive girls from all over the country," she says. "We formed a sisterhood and continue to encourage each other to this day. It's an experience I'll never forget."



YASMIN CHOWDHARY

For more information on Girls Who Code and its Summer Immersion Program, visit girlswocode.com.

For more information on ESG Investing, please see newyorklifeinvestments.com.

* Supported nonprofit organizations are the American Heart Association's Social Impact Funds, the National Wildlife Federation, Girls Who Code, and Oceana.



PROMOTING FINANCIAL LITERACY IN OUR COMMUNITIES

The [Advisor Advancement Institute](#) (AAI) at New York Life Investments is a comprehensive educational platform designed to help financial advisors improve their practices and foster deeper, more meaningful relationships with their clients. Since its launch in 2018, AAI has made supporting financial education in underserved communities a significant part of its mission.

In 2022, AAI delivered over 50 interactive workshops and educational events to disenfranchised communities. Topics included the basics of investing, money management for children, financial discussions with aging parents, resume building, and self-assessment of financial fitness. By offering inclusive and relevant financial education, AAI continues to play a crucial role in promoting financial literacy and well-being while empowering more diverse talent to pursue careers in finance.

New York Life Investments is proud to be a member of [The Equity Collective](#), launched by Morgan Stanley in late 2021. The Equity Collective is a leading group of 27 wealth and asset management firms that have joined forces to educate, empower, and cultivate the next generation of diverse leaders in the finance industry. As part of our commitment, New York Life Investments continues to collaborate with three select organizations—Boys and Girls Clubs of America, Team IMPACT, and heliohive—in driving awareness and participating in education events throughout the year.



Apogem Capital

Apogem Capital (Apogem) is an alternatives investor formed in April 2022 by the combination of three firms with decades of investing experience with approximately \$40 billion in assets under management.*

Apogem offers a broad range of debt and equity strategies that seek to meet the capital needs of managers and sponsors and provide investors with an array of choices to match their preferences and risk tolerance. Apogem's investment strategies include private credit, private equity, GP stakes, and private real assets.

COMBINING COLLECTIVE ESG EXPERIENCE INTO A FORWARD-LOOKING STRATEGY

Apogem believes that operating and investing responsibly is essential to establishing long-term relationships, generating attractive returns, mitigating risk, and building sustainable businesses. Apogem is enhancing its ESG processes, establishing strong governance practices, and integrating material ESG risks and value creation opportunities into investments made by the firm.

As part of its commitment to ESG, Apogem hired a Head of ESG in October 2022 to oversee and support the development of its firmwide ESG approach and to chair its ESG Committee. This committee meets quarterly and oversees ESG-related matters, including its ESG policy, internal screening and monitoring processes, communication, and training for the broader Apogem team, as well as PRI reporting. The ESG Committee includes Apogem's CEO and CFO, as well as the heads of Apogem's private equity and private credit businesses, select investment strategies, and relevant corporate functions. In addition, an ESG Subcommittee supports the ESG Committee by evaluating and implementing Apogem's ESG initiatives. The ESG Subcommittee meets monthly and is comprised of key representatives from each investment strategy and relevant corporate groups.

COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION (DE&I)

ILPA Diversity in Action

Apogem became a signatory to the Institutional Limited Partners Association Diversity in Action initiative in 2023. The ILPA Diversity in Action initiative brings together limited partners and general partners who share a commitment to advancing DE&I. As a signatory, Apogem, as both a firm and investor, is committed to engaging in actions that advance DE&I within its organization and across its industry.

Diversity in Private Equity

In 2021, Apogem commenced an investment approach that connects emerging and diverse managers with capital, both as fund investor and as a co-investor. By investing in this historically underrepresented segment of private equity, Apogem aims to be an active participant in further advancing diversity within private equity while also focusing on delivering strong investment returns.

LOOKING AHEAD

The firm is committed to executing its strategic priorities, which include conducting an ESG materiality assessment to inform its ESG priority areas, working to develop ESG commitments, refining its relevant policies, educating and developing its stakeholders, and enhancing its approach to the research and analysis of ESG topics. Apogem is also an advocate for increased transparency and communication with its investors and stakeholders on matters related to responsible investing.

Apogem will continue to collaborate with the investment boutiques of New York Life Investments to remain informed and involved in industry ESG best practices.

* Apogem changed the assets under management (AUM) calculation methodology as of 12/31/2022. See the footnote in the graphic on page 39.

** Diverse individuals include racial/ethnic minorities, women, disabled individuals, veterans, and LGBTQ+ individuals. Fund managers must self-identify as diverse.



Ausbil

Ausbil Investment Management Limited (Ausbil) is a leading Australian investment manager. Established in 1997, Ausbil's core business is the management of Australian and global equities for superannuation funds, institutional investors, master trusts, and retail clients. As of December 31, 2022, Ausbil manages over \$10 billion in active Australian and global equity investments.*

ESG INTEGRATION AT AUSBIL

Fundamental, proprietary research helps capture the insights that allow active managers to generate a capital return potential beyond the return of the market sector in which they invest. Ausbil's in-house investment analysts and ESG researchers collaborate in an effort to maintain thorough, independent perspectives on the opportunities and risks. Ausbil embedded the ESG research team within its larger investment team to empower the ESG team to work side by side with equity analysts and portfolio managers. With this deep level of organizational integration, the team can provide ESG-related investment insights, ESG scores, ESG SWOT (strengths, weaknesses, opportunities, and threats) analysis, and its perspective on proxy voting. For Ausbil and its clients, the result is proprietary ESG research that seeks to strengthen traditional financial analysis. At a higher level, it also informs a holistic investment decision-making process across Australian equities and the firm's global strategies.

Ausbil is an active member and signatory of several ESG industry organizations, including but not limited to:

- › Responsible Investment Association Australasia (RIAA)**
- › Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)***
- › Investor Group on Climate Change (IGCC)****

SUPPLY CHAIN ANALYSIS IN HUMAN RIGHTS

Ausbil is deeply committed to advancing human rights and combating modern slavery. Among other practices, modern slavery can include human trafficking, slavery, servitude, forced labor, and child labor.

The firm uses its leadership position within the Australian investment management industry to champion positive change in these areas. For example, from 2020 to 2022, Ausbil served on an advisory group of experts that assisted the Australian government with the effective implementation of the Australian Modern Slavery Act. The pioneering piece of legislation requires Australian companies with annual consolidated revenue of at least AU\$100 million to report the modern slavery risks within their organizations and maintain responsible and transparent supply chains.

As a result of Ausbil's participation in the development and implementation of this effort, Måns Carlsson, Ausbil's Head of ESG, was awarded a letter of commendation from Anti-Slavery Australia in 2019. In 2022, Carlsson was awarded the Medal of the Order of Australia in the General Division for service to the sustainable investor sector.

* Ausbil changed the assets under management (AUM) calculation methodology as of 12/31/2022. See the footnote in the graphic on page 39. AUM not denominated in USD is converted at the spot rate as of 12/31/2022.

** 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 group's board of directors.

*** 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 is a support investor on three other company engagements.

**** Ausbil is a support investor on six company engagements with the IGCC, a signatory to the Plastics Solutions Investor Alliance, and is involved in the Investor Alliance for Human Rights.

CLIMATE CHANGE

In 2022, Ausbil updated its [climate change policy](#), which analyzes climate risks and opportunities around three climate change scenarios over three time frames for Australian Stock Exchange (ASX)-listed companies.

The methodology applies the concept of "net risk," which considers the risks and opportunities presented by physical climate change and transition risk, 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 concerning climate change.

ADVOCACY THROUGH ACTION

Outlining Ausbil's stewardship initiatives, the firm published their 2022 [Annual ESG Advocacy and Engagement Report](#).

Following are the key highlights from 2022:

- › Ausbil undertook ESG-related engagements with companies on over 170 occasions, addressing topics including climate change, human rights and modern slavery, gender diversity, cybersecurity, indigenous rights, and corporate culture.
- › Ausbil issued a second 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, focusing on ASX-listed companies' exposure to modern slavery risk in operations and supply chains, as well as company risk management.
- › Ausbil presented to investors and companies at numerous industry events, focusing on the investor's view on modern slavery and ideas for mitigating this risk.
- › Ausbil collaborated with other investors to make a submission to the Australian government as part of the official review of the Modern Slavery Act, suggesting amendments to make the legislation more effective.
- › Ausbil provided feedback to the Australian government and to individual companies on their modern slavery statements.

COMMITTED TO ESG THOUGHT LEADERSHIP

In 2022, Ausbil representatives advocated for ESG issues in speaking engagements for IAST APAC members and the RIAA conferences in Australia and New Zealand. Ausbil also chaired RIAA's Human Rights Working Group and presented on a panel at the ESG in Real Estate Conference, which focused on ESG data. Ausbil presented its view that there's more value in interpreting ESG data than in the ESG data itself.

In 2022, Ausbil cosigned the 2022 Global Investor Statement to Governments on the Climate Crisis, which recognizes that more action is needed to meet the goal of limiting the planet's temperature increase to 1.5 degrees Celsius above preindustrial levels by the end of this century to avoid the worst impacts of climate change. Ausbil also cosigned the investor statement on ethical artificial intelligence, organized by the Collective Impact Coalition for Digital Inclusion. This collaborative engagement opportunity was organized under the umbrella of the World Benchmarking Alliance.

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



Tristan

Tristan Capital Partners* (Tristan) is a €15 billion** real estate investment management company headquartered in London, specializing in a range of property types across the U.K. and continental Europe. Tristan's core values of performance, teamwork, partnership, trust, and integrity support the firm's commitment to embedding ESG standards and practices at the fund and asset level.

BUILDING MOMENTUM FOR ESG IN REAL ESTATE

Tristan's ESG strategy is 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, along with the Sustainable Development Charter, dictates the strategy of the entire Tristan portfolio and the Tristan organization itself. Learn more and download Tristan's ESG Policy [here](#).

Tristan's ESG Committee meets quarterly with the firm's senior leadership team to agree on the firm's priority initiatives. Additionally, an independent external consultant, Longevity Partners, works with Tristan to execute the strategy and manage due diligence across the portfolio for both new and existing assets. Tristan also uses Deepki, a platform for monitoring the environmental footprint of properties, which helps identify methods to reduce the environmental impact and the de-risking of assets.

The firm participates in the GRESB Real Estate Assessments, a recognized framework for benchmarking ESG performance, and has successfully improved its scores over the past two years. Tristan also pursued more than 50 new green building certifications in 2022, including BREEAM, DGNB, LEED, WELL, and Fitwel.

For strategies subject to Article 8 of the EU's Sustainable Finance Disclosure Regulation (SFDR), a proprietary ESG scorecard with predetermined ESG criteria is used to quantitatively measure ongoing progress.

The ESG scorecard focuses on the real estate assets and business plans for each loan and investment, addressing the following criteria and commitments:

- › Energy efficiency and renewable energy generation
 - Aim to reduce energy consumption year over year and increase renewable energy adoption.
 - Undertake ESG due diligence.
- › Sustainable building standards and certifications
 - Undertake sustainability audits and green building certifications to improve energy efficiency, as well as occupant health and well-being.
- › Carbon emissions
 - Implement initiatives aimed at reducing energy demand and operational carbon emissions.



* This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities, or to adopt

** As of 12/31/2022.



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EQUALITY, DIVERSITY, AND INCLUSION AT TRISTAN

Tristan's multidisciplinary Equality, Opportunity, and Philanthropy Committee is chaired by the firm's founding partner and executive chairman, Ric Lewis. With the committee's leadership, Tristan initiates programs to foster a healthy and inclusive working environment. Here are some highlights from the past year:

- › In 2022, Tristan became a founding sponsor of the Step into Real Estate program with registered charity Sponsors for Educational Opportunity London. The program seeks to level the playing field for students from underrepresented socioeconomic backgrounds in the real estate industry. The five-week course provides training and insights to help remove barriers to entry into the sector.
- › Women in Tristan, a networking program for women at all levels of the business, was launched on International Women's Day in March 2022. The program is open to everyone at Tristan. The network aims to boost gender representation across the firm's mid-to-senior levels through events, workshops, sponsorship, and networking opportunities.
- › Through its involvement with The Black Heart Foundation, Tristan has supported the [10,000 Black Interns](#) program which seeks to provide 2,000 internships a year for five consecutive years across 24 industry sectors, since its launch in 2021. This initiative is transforming the horizons and prospects of young Black people in the U.K. by offering paid work experience across industries and world-class training and development.
- › Tristan continued its sponsorship of the Pension Real Estate Association Foundation in the U.S. and renewed its membership in Real Estate Balance, a U.K. industry group championing diversity and inclusion.
- › The firm also completed its initial net-zero carbon training session with external provider JLL Sustainability Services.





Kartesia

Kartesia* is a European investment management firm that specializes in financing small and mid-market European companies. Led by the founding managing partners, the firm has offices in Amsterdam, Brussels, London, Luxembourg, Madrid, Milan, Munich, and Paris. Kartesia manages more than €5 billion** in assets and relies on a team of 83 experienced professionals across investment and operating divisions to operate its business.

A CULTURE OF RESPONSIBILITY FOR ESG INVESTING

As part of its ongoing commitment to ESG, Kartesia has built an experienced team of ESG professionals, but has also prioritized the incorporation of ESG practices, with investment team members expected to consider ESG at all stages of the investment cycle.

The ESG team is comprised of one Managing Partner, the Head of CSR & ESG, and one ESG analyst who supports the investment team in their assessment of ESG risks and opportunities throughout the investment decision-making process. The ESG team also monitors ESG policies on an ongoing basis and is responsible for reporting on the ESG performance of Kartesia and its portfolio to investors.

The investment team receives regular ESG training and updates to ensure that they are current on ESG best practices, regulations, and Kartesia's internal ESG protocols.



Closing the gender gap in finance

There is still more work to do, but Kartesia is ahead of the alternatives industry in female representation. As of March 2023, 40% of Kartesia's employees are women, compared to the broader alternatives industry at 21.3%.

THE ESG DUE DILIGENCE PROCESS

The relevant deal team at Kartesia oversees the ESG due diligence process for loan investments:

Origination Phase

- › Conduct negative screening of potential investments that don't meet ESG standards.

Due Diligence Phase

- › Use holistic ESG scoring to identify and assess any red flags.
- › Discuss emerging ESG issues with the deal team lead, Investment Committee members, and the Head of Portfolio & ESG before approving any deal.
- › Discuss ESG with company management and potentially request changes.

Investment Phase

- › Conduct annual ESG questionnaire.
- › Conduct carbon footprint assessment.
- › Manage ESG key performance indicators.

From origination through investment, Kartesia leans on the internal expertise of the ESG team, consultation with third-party experts, the PRI guidelines, and the ESG experience of its strategic partner Candriam. In December 2022, Kartesia also implemented Reporting 21's platform to facilitate the collecting and monitoring of ESG data going forward.

* This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. The products and services of Kartesia are not available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.

** As of 12/31/2022.



VOLUNTEERING, PHILANTHROPY, AND OTHER INITIATIVES

The entire team at Kartesia is committed to making tangible contributions to society through volunteering, philanthropic efforts, and energy reduction. Here are the highlights:

- › In 2022, Kartesia proudly announced the launch of Kartesia Philanthropy under the umbrella of the King Baudouin Foundation. Kartesia Philanthropy supports children's health and education charities through financial backing and partnership to improve the quality of life for future generations.
- › The London team supported the Children's Book Project. Thanks in part to their efforts, the charity donated more than 100,000 books to hundreds of schools across England.
- › The Paris office organized a visit to the Adolescents and Young Adults department of the Institut Curie, which treats young people ages 15–25 who have cancer. Kartesia has been a financial sponsor of the Institut since 2020.
- › Luxembourg team members attended the 2022 edition of Run in the Dark, a 5K and 10K race that takes place in 50 cities worldwide to raise money for Collaborative Cures.
- › Kartesia launched an energy reduction mission, guided by its Going Green Charter. Each office identifies areas for improvement, reviews energy efficiency, and implements additional recycling and waste-reduction initiatives.

Eyes on the Future: Supporting New York Life's ESG strategy with Corporate Venture Capital

New York Life Ventures (NYL Ventures), the corporate venture capital business of New York Life, is creating a positive impact by exploring new early-stage technologies that support the company's future, including ESG.

Through a trusted network built over 10 years, and with a team representing professional, cultural, and gender diversity, NYL 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. NYL Ventures explores a wide array of new technologies across many themes, including: PropTech and the democratization of access to financial services, all while committing to increase investment in diverse founders. As an example, the team invested recently in [Harlem Capital](#), a venture capital firm on a mission to change the face of entrepreneurship by investing in 1,000 diverse founders over the next two decades.





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Our Environment

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.

Our Environmental Commitments and Metrics*

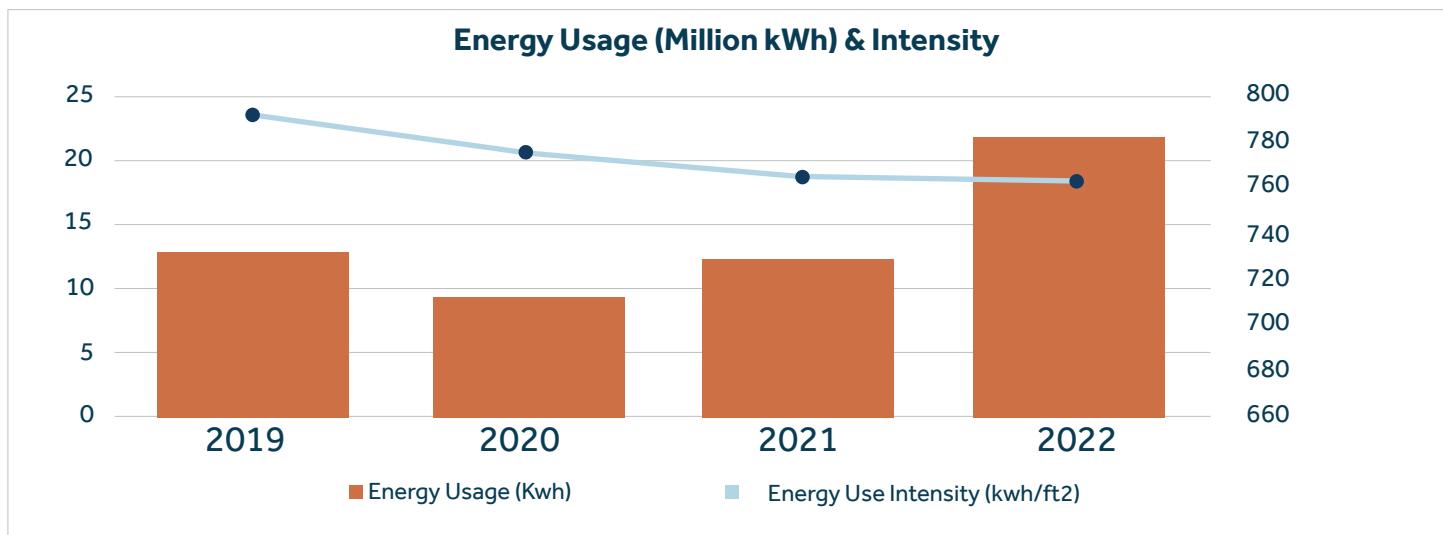
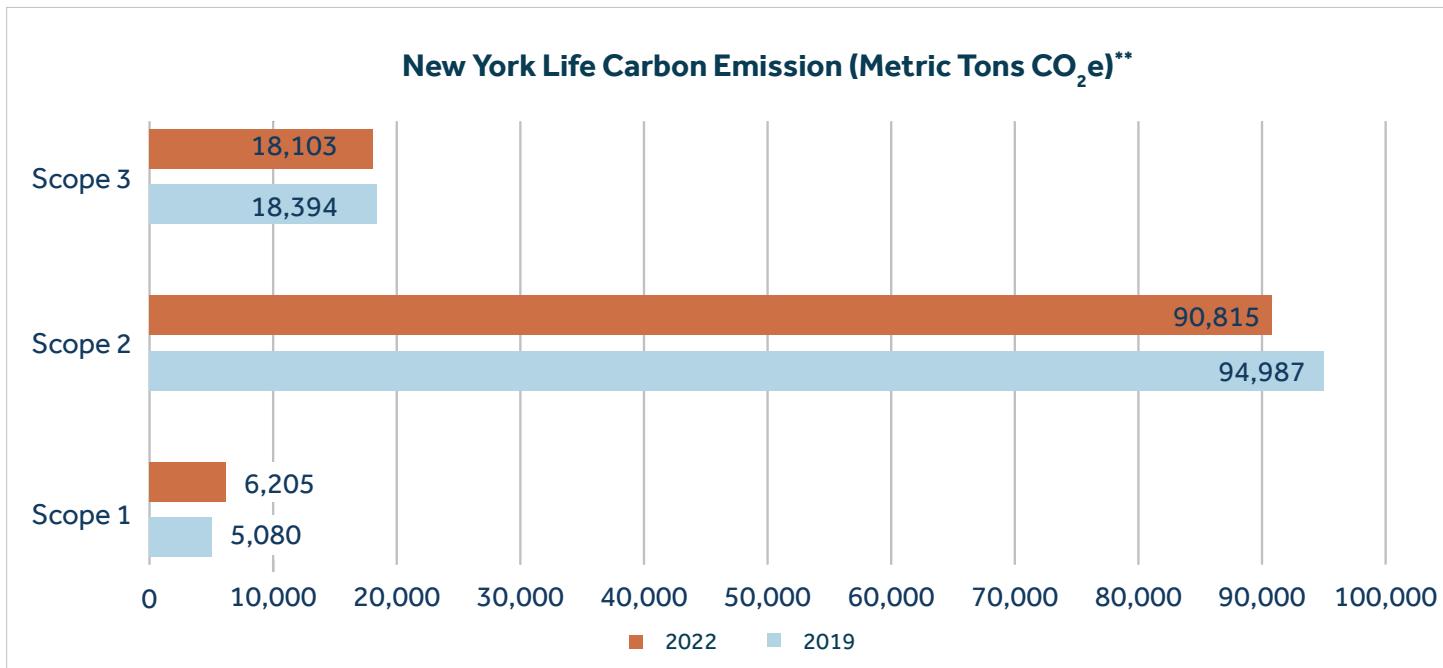
New York Life is committed to reducing our operational carbon footprint.

By 2030, we aim to reduce our operational Scope 1 and Scope 2 emissions carbon footprint by 30% over a 2019 baseline.

Additionally, Real Estate Investors, an investment division within NYL Investors LLC, has committed to the following 10-year (2019–2029) targets.³²

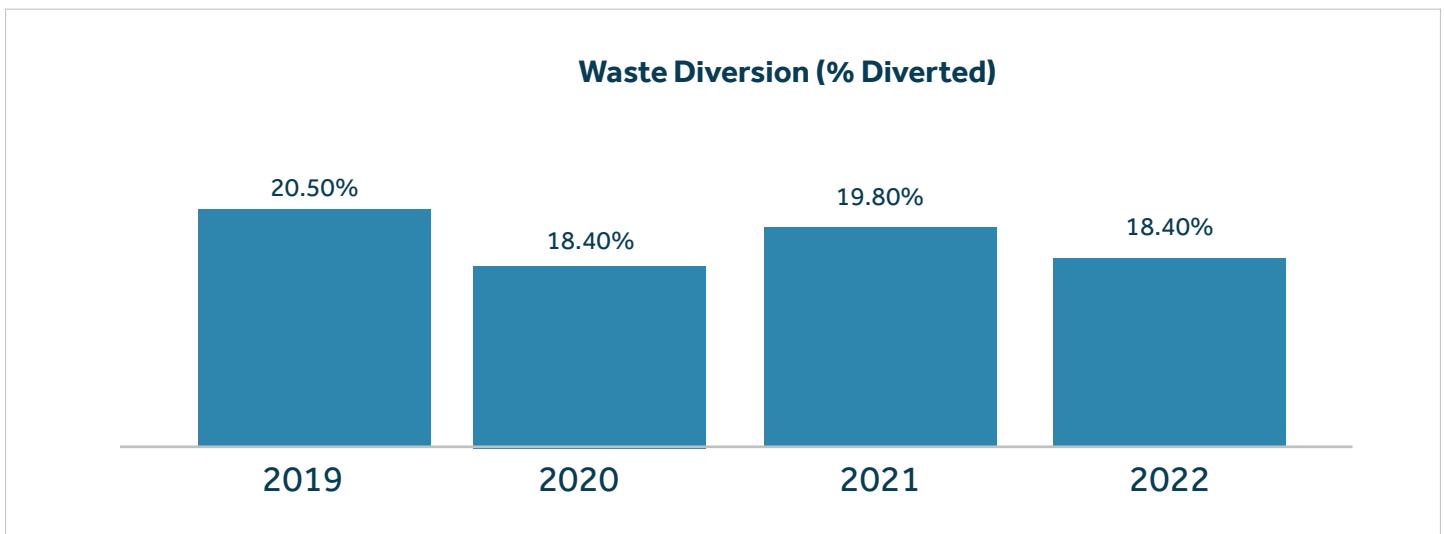
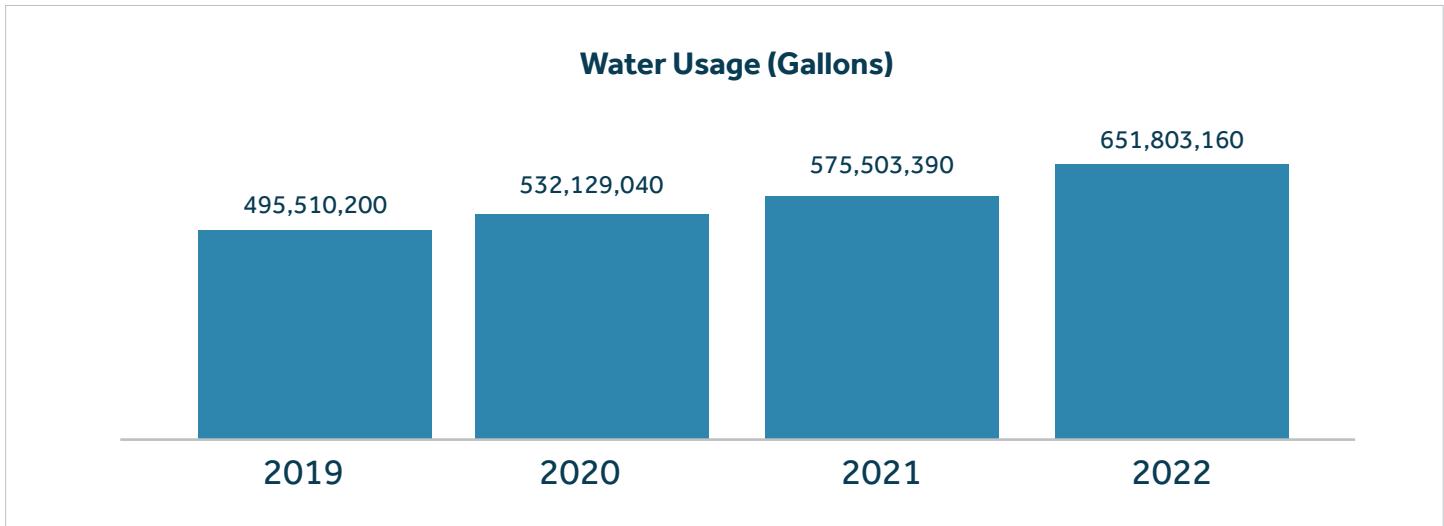
- › Reduce energy consumption by 25%.
- › Reduce GHG emissions by 25%.
- › Reduce water consumption by 10%.
- › Achieve a total diversion rate of 40%.

In the sections that follow, we will update you on our progress in these areas.



* The information presented in the charts in this section represents the data available for the defined reporting period as of 04/12/2023.

**Scope 3 emissions categories include business travel, employee work at home and tenant-level emissions in our real estate investment portfolio.





CLIMATE CHANGE RISK

New York Life assesses and manages several key 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 process of assessing the physical and transition risks associated with climate change and conducting short-, medium-, and long-term scenario analyses on the company's General Account portfolio.

For more information related to climate risk, please see our [TCFD Index](#).

CARBON EMISSIONS

Over the past three years, we have been improving our carbon footprint reporting and working to better understand our impacts across our entire value chain. This year, we are proud to share New York Life's first operational carbon reduction target. We are committed to reducing our operational Scope 1 and 2 greenhouse gas (GHG) emissions by 30% by 2030 over a 2019 baseline. Through the end of 2022, we have reduced our Scope 1 and 2 GHG emissions by 3% over a 2019 baseline. Our Scope 1 and Scope 2³³ GHG emissions are heavily influenced by our owned and leased properties for our operations and our real estate investment portfolio, with the biggest impacts coming from HVAC and lighting. Overall, while we've seen increases in our square footage, we've made that square footage more efficient, bringing our energy use (kWh) per square foot down to 18.26 in 2022, from 23.31 in 2019.

Our Scope 3 carbon footprint represents data related to employee business travel including rail, car, and air travel, and hotel stays and tenant-based emissions in our real estate investments. This year we added emissions related to employee work at home to our Scope 3 footprint.³⁴ Since 2019, we have reduced our Scope 3 emissions by 1.5%.

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

- › Exploring investments in on-site renewables.
- › Upgrading the building management system in our Home Office and rezoning our heating.
- › Enhancing compute strategies in our data centers to gain efficiencies.
- › Increasing the collection of emissions data related to our leased footprint and supply chain.
- › Using online communication in lieu of printing and travel, where possible.
- › Improving our waste management to increase recycling and decrease solid waste, where possible.

These actions are not only positive for the environment, but also more cost-effective for our business as a whole. They also help us comply with the local laws and regulations in the jurisdictions where we operate.

UNDERSTANDING THE CARBON IMPACT OF OUR INVESTMENTS

New York Life has been taking steps to understand the emissions associated with our investing activities. As detailed in Our Approach to Responsible Investment, New York Life's General Account holds a variety of asset types, many of which are not covered by current portfolio carbon calculation methods, and we expect innovation in this space in the future.

In 2022, we began the process to aggregate the carbon footprint of our General Account investment portfolio. We've evaluated several data providers and while it's given us a high-level understanding of our footprint, we are not confident that the insights can be used to drive meaningful strategic decisions. As we dive deeper in this area, we will disclose more in the future.



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Green & Healthy Buildings

51 MADISON AVENUE: A SUSTAINABLE LANDMARK

Building Efficiency In Our Real Estate Portfolio

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 Owners & Managers 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.





Technology Initiatives

DATA CENTERS

New York Life operates 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, we have seen steady reductions at our data center sites each year. Currently, our Power Unit Effectiveness (PUE), a measure that determines the energy efficiency of a data center, has been reduced to 2.³⁵ 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. In addition to these improvements, we have a four-year plan that will look to rationalize the data centers and move 10–15% of onsite applications to colocation facilities, which are more efficient and use renewable energy.



CLOUD COMPUTING

New York Life is accelerating its larger compute strategy over the next four years to rationalize our data centers. We plan on moving from hosting 70% of our systems and applications onsite to hosting 10–15% 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 environmental 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.



Internal Environmental Impact Initiatives

IT RECYCLING

We understand the importance of responsible lifecycle management of the IT products we use in our business. At New York Life, we have relationships with third parties who help us manage the ongoing end-of-life recycling of our IT equipment. After we follow our protocols to remove 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. In the case that equipment is not reusable, it is recycled. In 2022, we replaced over 8,000 end-user devices. For these replaced devices, we choose to purchase carbon-free PCs certified by HP Enterprises. In total, NYL recycled over 13,000 technology components in 2022.

REUSING COMPANY SWAG

Corporate swag can be tough to manage responsibly upon disposal. To alleviate this issue, our Corporate Responsibility Team held a “Swag Sale & Swap” in September 2022 as a part of our ESG Day events. The team collected leftover company-branded swag from around the organization. Employees had the option to donate money to a local nonprofit to get swag, or swap for new swag. Many of the employees who came showed up to swap, but we had many who donated. This was a great way to reach employees who were hired during the pandemic who wanted swag for their desks and offices. Overall, we were able to donate nearly \$1,000 to a local New York City-based environmental nonprofit. We plan to hold these events at least annually in the future.

DINING SERVICES

New York Life's Corporate Services group has worked diligently to reduce the amount of waste generated from our dining services. We successfully moved away from single-use plastics to compostable or recyclable items throughout our dining footprint during 2020 and 2021. In 2022, we focused on reducing the impact of our catering by focusing on plastic elimination and food donation. For our meeting and event catering, our in-house caterers now provide reusable trays, breadboards, wire baskets, and other reusable serveware.

In an effort to reduce our food waste, we've partnered with Replate, a company that allows us to donate smaller amounts of food to those in need by partnering with nearby nonprofits that work with people who experience food insecurity. We also have had a long-standing partnership with City Harvest.

Finally, we successfully installed a food digester in our Clinton, NJ, office. The food digester uses microorganisms and oxygen to digest food that safely discharges into the municipal sewer system. This allows us to reduce our food waste by 95%.

REDUCING PAPER USAGE

In 2021 and 2022, two new Securities and Exchange Commission (SEC) Rules³⁶ allowed insurers to use fewer paper-based communications with their clients. This included documents such as notices of availability and summary prospectuses, accompanied with online access to product and fund statutory prospectuses, shareholder reports, and other materials. As we began to comply with these new rules, we found opportunities to improve our customer experience, become more operationally efficient, and decrease our use of natural resources.

Through this process, we achieved 100% electronic delivery for shareholder semi-annual and annual reports between email delivery and directing policy owners to a micro site, thereby increasing both ease of use and accessibility. For prospectuses, we converted New York Life statutory prospectuses to a shorter summary prospectus, which reduced the amount of paper used, however policy owners are able to request the full statutory prospectus. These changes reduced our need to print and ship large documents to approximately 16,500 clients. As a result, we were also able to save over 300 tons of paper and 4,500 MT of CO2e.

In 2023, we plan to apply the lessons we've learned through this exercise more broadly as we shift to a print-on-demand model to reduce paper-based marketing materials.



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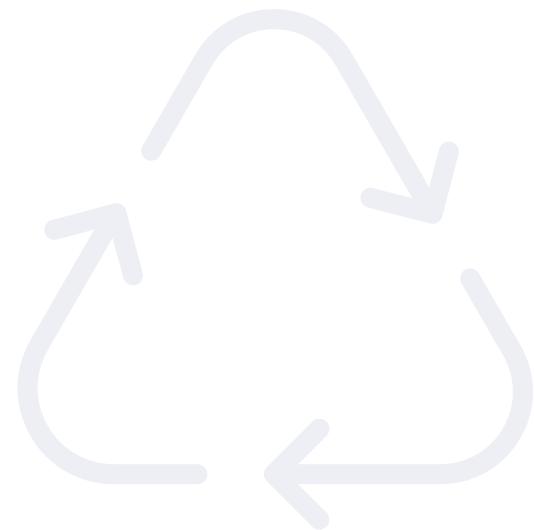
MAKING COMPANY EVENTS MORE SUSTAINABLE

Each year, New York Life holds about 70 events with over 20,000 attendees. Our Corporate Events team began to seek ways to improve the sustainability of the company's in-person events, and making them more environmentally friendly topped the list.

Some of the steps that were taken to reduce our environmental impact were:

- › Encouraged attendees to forgo full housekeeping throughout their stay to save water and energy and minimize the use of cleaning products.
- › Provided all event information via an app to eliminate the need for paper handouts.
- › Provided a reusable water bottle to all attendees, and water refill stations.
- › Increased the temperature setting of dining and breakout rooms to use less energy from air conditioning.
- › Used cotton linens, and created living, donatable centerpieces for table settings throughout the event.
- › Served farm-to-table meals and eliminated pre-filled water and wine glasses to reduce waste. Most leftovers were composted.
- › Donated vinyl signs and foam core signs to local organizations who reuse and upcycle these materials.

By increasing the room temperature setting to reduce the use of air conditioning at one event we were able to save the amount of energy it would take to power a small home for one year. In the future, these changes, and more, will continue to evolve and impact more of our corporate events.





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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. Our core values and long-term view foster a culture of responsibility and oversight, ensuring strong governance and accountability structures to support our mission.



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 and Ethics for Directors and enforced by the Governance Committee of the Board, which is comprised 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 Diversity, Equity and Inclusion; Data Privacy; and Standards of Business Conduct.
- › Continued consideration of certain strategic, nonfinancial 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, such as 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 New York Life for a long time and continues to be a focus to this day. We are proud to share that we have had over 47 years of Black representation on the Board and elected our first female director in 1947.

As of December 2022, the Board had 14 directors. Diverse directors made up 50 percent of our Board, which included 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.

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](#).



ESG Governance

ESG governance is overseen through New York Life's 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. In 2022, the ESG SteerCo was chaired by New York Life's Chief Legal & Administrative Officer, a member of our executive management committee, and included 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 has responsibility for reviewing the company's ESG framework and processes, including for the assessment and management of financial risks from climate change.

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, as we serve as stewards for the long-term. These standards have served as the cornerstone of New York Life's culture for over 178 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 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, [Working With Integrity](#). 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 required annual ethics training for all employees.
- › Requiring annual attestation to our Standards of Business Conduct, [Working With Integrity](#).
- › Managing a 24/7 [ethics hotline](#)³⁷ that allows anyone to submit a complaint, including anonymously.
- › Participating in Ethisphere's Business Ethics Leadership Alliance (BELA) and in its many programs and roundtables to share best practices and continue to evolve our program.





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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, reporting ethics complaints and concerns, 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 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.



Seguros Monterrey Ethics and Compliance

The Seguros Monterrey Ethics and Compliance team has created a robust training program which includes certifications, online and on-site training, meetings, and communication through "Cumpliendo Contigo" (corporate email). The training program helps their employees acquire knowledge about their obligations related to Seguros Monterrey's Code of Conduct. It is expected that all employees and independent agents complete their respective training courses. This includes:

- › Code of Conduct
- › Sexual Harassment
- › Compliance Programs (Privacy, Anticorruption, Antitrust, Anti-Money Laundering, Best Practices)
- › Conflicts of Interest questionnaires

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.

Related to our political activities, New York Life commits to continuing 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, we commit to continue, on a biennial basis, to commission an external firm to audit NYLPAC. These audits cover all receipts and disbursements of 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 practices.





Supply Chain

New York Life's procurement, supplier management, and third-party risk management teams have a long-standing partnership managing the company's supply chain. We established a Third-Party ESG Program to help identify our third parties' commitments to ESG practices, including performing ESG-related diligence and monitoring across the our third party life cycle.

The goal of this program is to gain transparency and insights into our supply chain and its ESG-related impacts. Through the implementation of our Third-Party ESG Framework, we engage in dialogue with our key suppliers on various topics, including their ability to operate efficiently and effectively, deliver products and services that meet our clients' and customers' needs, manage risk and controls, and drive sustainability, diversity, equity, and inclusion throughout our supply chain.

We plan to provide more detail on our supply chain and its impacts in future reports.

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](#).

Tax Transparency

New York Life manages its tax affairs in a responsible and transparent manner. In order to comply with relevant tax law, we conduct our tax affairs based on the following principles:

- › Compliance with relevant tax legislation and regulations.
- › Fostering relationships with tax administrators based on duties of transparency, good faith, and mutual trust.
- › Fostering the implementation of effective tax compliance procedures and practices.
- › Timely compliance with filing, disclosure, and payment obligations.
- › Being guided by international tax standards, including the OECD recommendations for responsible conduct in a global context.

Day-to-day responsibility for implementing tax policies and managing tax affairs is delegated to the Chief Financial Officer and relevant tax teams where appropriate. These teams establish the necessary policies and procedures to manage tax risks while ensuring consistency with New York Life's wider governance, risk, and controls framework. Tax returns and payments are subject to review and approval by our tax unit and the Chief Financial Officer. In situations where the tax law is complex or changing, we engage external tax advisors as necessary to manage material and uncertain risk.

For additional information, see our [2022 Statutory Financial Filings](#).





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 mandating annual trainings for all employees and offering updates on emerging risks and new privacy requirements. 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 are provided with additional training as needed.

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 program 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.

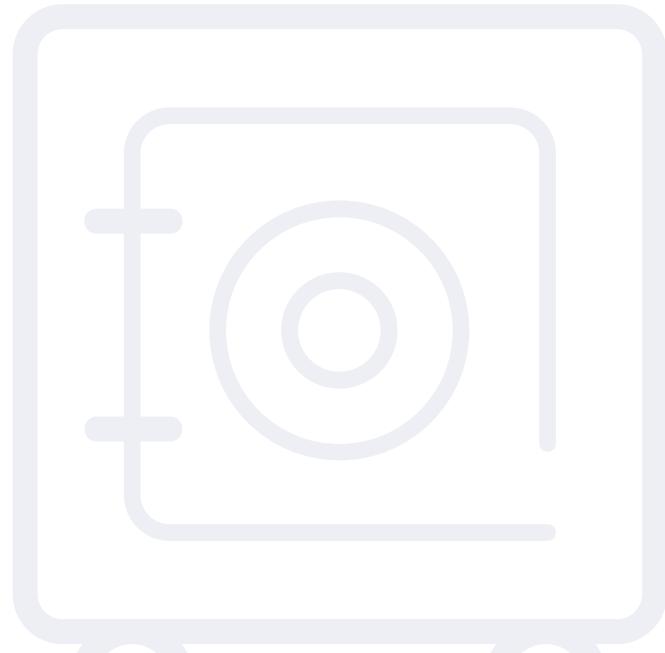
CYBERSECURITY

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.

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 that provides a consistent way to manage capabilities, activities, and risks.





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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 who 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. Since 2015, we've conducted an annual 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 phishing 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.



Risk Management

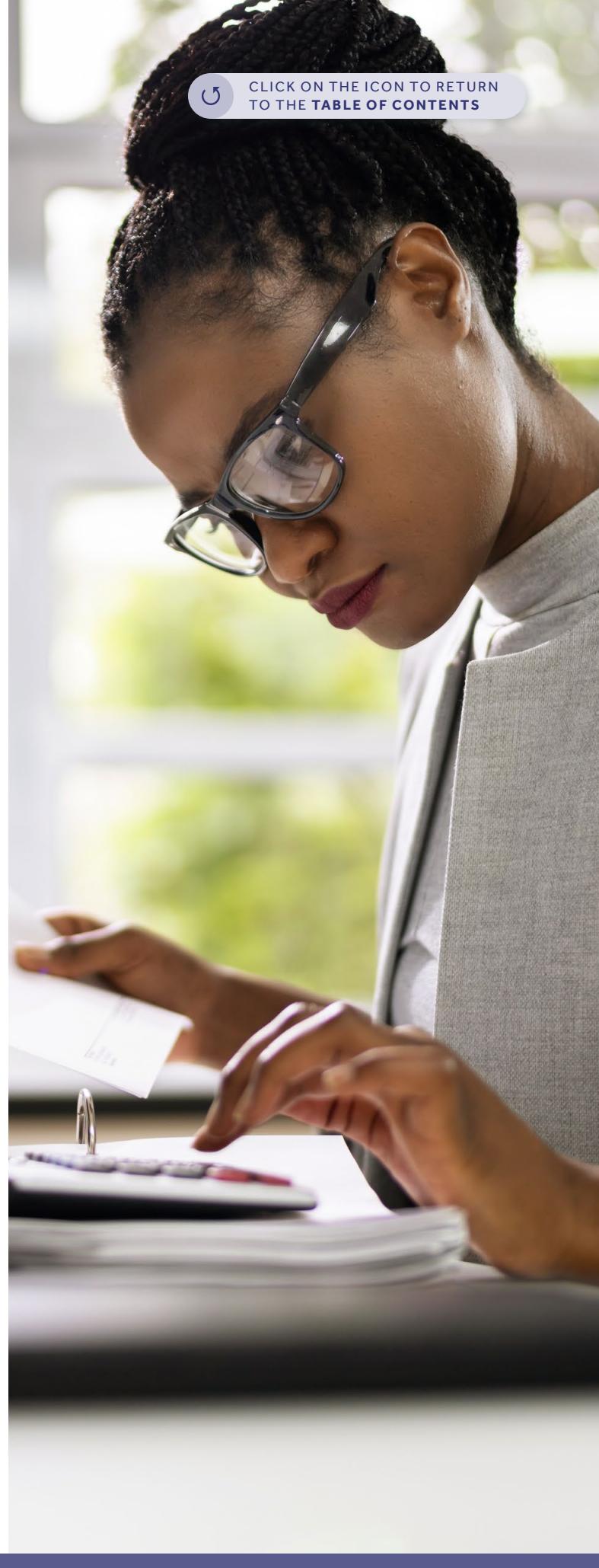
As a mutual company, New York Life's mission is financial strength and permanence: to always be here to meet our obligations to policy owners, whether those obligations come due tomorrow or 50 years from now. This means managing our risk-taking activities so as not to endanger the financial strength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





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Looking Forward

New York Life is committed to continued progress. This year, we've produced our first SASB Index and set our first companywide operational carbon reduction target. In the coming years, we plan to:

- › Report progress on our 2030 operational carbon reduction target.
- › Disclose more information on our physical and transition risks associated with climate change.
- › Enhance and report progress on our supply chain program to better understand our environmental and social impacts.





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Appendix



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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 Corporate Responsibility 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. Since this delegation, the Audit Committee has had regular ESG and climate risk-related presentations and updates.</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 semiannual 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 companywide 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>For more information related to the board's oversight of climate-related risks and opportunities, please refer to the following sections:</p> <p class="list-item-l1">> Our Governance</p>



Governance, continued.

Recommended Disclosure	Response
B) Describe management's role in assessing and managing climate-related risks and opportunities.	<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) provides direction on ESG risks, including climate risk, 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>In June 2022, the RSC was provided an overview on what climate risk for insurers means and how it impacts New York Life, how the company is currently assessing and managing climate risk, including with regard to the company's General Account, and next steps.</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. In 2022, the committee was chaired by the company's Chief Legal & Administrative Officer and included 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 cross-functional working groups such as the Reporting and Public Disclosure Working Group, Third-Party ESG Program, 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>



Governance, continued.

Recommended Disclosure	Response
<p>B) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>New York Life Investments' boutiques have established their own ESG leadership and governance practices, generally in the form of a dedicated ESG working group that may cover ESG topics relevant to their respective businesses. These working groups may include the participation of senior leaders, portfolio managers, and compliance and risk functions at the boutique level. In addition, affiliated boutiques participate in a Cross-Boutique ESG Working Group to share ever-evolving best practices.</p> <p>For more information regarding management's role in assessing and managing climate-related risks and opportunities, please refer to the following sections:</p> <ul style="list-style-type: none">› Our Governance› Our Approach to Responsible Investment› TCFD Index: Risk Management, Item B



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>CLIMATE-RELATED RISKS</p> <p>In addition to the risks discussed in the "Climate Change Risk" section of our Corporate Responsibility 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> <table border="1"><thead><tr><th>Climate Risk Category</th><th>Risk Driver</th><th>Risk Description</th><th>Affected Time Horizons</th></tr></thead><tbody><tr><td>Transition Risk</td><td>Market</td><td>Climate change regulation may impact or affect the value of investments we hold. Demand for carbon-intensive industries may also be impacted or affected as availability of cleaner alternatives becomes more widespread.</td><td>Short-, Medium-, and Long-term</td></tr><tr><td></td><td>Credit</td><td>Potential changes in default risk or reduced profitability of high-carbon sectors, due to the impacts of climate change and future climate regulation, may impact our General Account. In addition, we may see climate change and associated future regulation affect our transactional counterparties.</td><td>Medium- and Long-term</td></tr></tbody></table>	Climate Risk Category	Risk Driver	Risk Description	Affected Time Horizons	Transition Risk	Market	Climate change regulation may impact or affect the value of investments we hold. Demand for carbon-intensive industries may also be impacted or affected as availability of cleaner alternatives becomes more widespread.	Short-, Medium-, and Long-term		Credit	Potential changes in default risk or reduced profitability of high-carbon sectors, due to the impacts of climate change and future climate regulation, may impact our General Account. In addition, we may see climate change and associated future regulation affect our transactional counterparties.	Medium- and Long-term
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Strategy, continued.

Recommended Disclosure	Response																
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Strategy, continued.

Recommended Disclosure	Response			
	Climate Risk Category	Risk Driver	Risk Description	Affected Time Horizons
A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Physical Risk	Acute	<p>Increased frequency of extreme weather events, including coastal flooding, hurricanes, drought, and wildfires, could disrupt New York Life's normal business operations and presents risk to our real estate equity portfolio. This could be due to catastrophic property damage, loss of life, or disruption of infrastructure, including communication, transportation and financial services. This risk also extends to our dependencies on critical suppliers and third parties.</p>	Short-, Medium-, and Long-term
		Chronic	<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>Additionally, climate change may cause rising sea levels and temperature rise, which may impact some of our business operations.</p>	Medium- and Long-term



Strategy, continued.

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>Some of our business areas and affiliated boutiques have identified climate-related risks for their investment portfolios.</p> <ul style="list-style-type: none">› Real Estate Investors, an investment division within NYL Investors LLC, 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.› Ausbil's 2022 climate policy details its framework for climate change analysis for Australian equities. The framework, called "Net Climate Change Risk," assesses all applicable climate-related risks and opportunities on a net basis, across three different time frames and three climate change scenarios.› Candriam's climate policy identifies climate-related risks to which it is exposed, in particular within its investment portfolio. <h2 data-bbox="584 868 1269 903">CLIMATE-RELATED OPPORTUNITIES</h2> <p>Climate change will provide opportunities to invest New York Life General Account assets in products and services that help mitigate global warming. 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 \$5.7 billion has been invested as of December 31, 2022, 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 United States.</p> <p>For more information related to the risks and opportunities posed by climate change, please refer to the following section:</p> <ul style="list-style-type: none">› Our Environment› Our Approach to Responsible Investment



Strategy, continued.

Recommended Disclosure	Response
<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>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:</p> <ul style="list-style-type: none">› Our Environment› Our Approach to Responsible Investment



Strategy, continued.

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 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>Our climate modeling approach breaks down the impact of climate risk into its physical risk and transition risk components. It aims to obtain separate and combined default frequencies for physical and transition risks across commonly accepted Network for Greening the Financial System (NGFS) 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 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>For more information related to programs and areas of the company which analyze resiliency, please refer to the following sections of our Corporate Responsibility Report.</p> <ul style="list-style-type: none">› Our Environment› Our Approach to Responsible Investment



Risk Management

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

Recommended Disclosure	Response
A) Describe the organization's process for identifying and assessing climate-related risks.	<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. Some examples are:</p> <ul style="list-style-type: none">› Real Estate Investors, an investment division within NYL Investors LLC, 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.› 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>For more information related to how we identify and assess climate-related risks, please refer to the following sections of our Corporate Responsibility Report:</p> <ul style="list-style-type: none">› Our Environment› Our Governance› Our Approach to Responsible Investment



Recommended Disclosure	Response
<p>B) Describe the organization's processes for managing climate-related risks.</p>	<p>As part of New York Life's Enterprise Risk Management Policy and Framework outlined in our Corporate Responsibility Report, we have various ways we manage climate-related risks, specifically related to business operations and investments.</p> <h2 data-bbox="584 551 1127 587">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 to ensure that we meet our policy owners' needs and protect 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 the 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 190 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>



Risk Management, continued.

Recommended Disclosure	Response
<p>B) Describe the organization's processes for managing climate-related risks.</p>	<p>Additionally, each year, our Corporate Resilience team conducts tabletop scenarios with management and with various business lines. In September 2022, a tabletop exercise related to an extreme weather event was conducted involving our Tampa, FL, location. The purpose of these exercises is to better understand our state of readiness and develop enhancements to improve capabilities in times of crisis. This includes clarifying roles and responsibilities, improving coordination, escalation, and decision-making, and finding gaps in capabilities and resources. This allows New York Life to develop disaster recovery actions, incident response actions, and business continuity actions, as well as to educate and provide learning experiences for management.</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, including flood damage, wind damage, and fire damage. As part of the annual insurance policy renewal, we conduct flood modeling on our real estate assets.</p> <p>As it relates to impacts within our upstream value chain, 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 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 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 INSURANCE BUSINESS

We do not believe that the effects of climate change on human health will materially impact mortality or morbidity rates in the United States in the near term. Longer-term mortality trends are tracked through New York Life's experience analysis process.



Risk Management, continued.

Recommended Disclosure	Response
<p>B) Describe the organization's processes for managing climate-related risks.</p>	<h2>OUR INVESTMENTS</h2> <p>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 Investment" section of our Corporate Responsibility Report.</p> <p>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:</p> <ul style="list-style-type: none">› Our Environment› Our Governance› Our Approach to Responsible Investment



Risk Management, continued.

Recommended Disclosure	Response
<p>C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>New York Life has established processes for identifying and assessing climate-related risks in accordance with our Enterprise Risk Management (ERM) framework. This process includes:</p> <p>1. Risk Identification Use enterprise risk assessment process to identify and assess key risks. Assess key risks by analyzing likelihood of occurrence and potential impact should the event occur.</p> <p>2. Risk Measurement and Aggregation Subject matter experts in business and corporate areas determine business-specific tools and methodologies for measuring and monitoring risk. Internal required capital model provides the platform for aggregating risk capital across business units and risk categories.</p> <p>3. Risk Management and Controls 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> <p>4. Risk Reporting and Communication Management provides regular updates to the board and its Standing Committee on topics that have a substantial focus on risk. 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 semiannually.</p> <p>For more information regarding New York Life's risk identification strategies, please refer to the following sections of our Corporate Responsibility Report:</p> <ul style="list-style-type: none">> Our Environment> Our Governance



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
<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>New York Life discloses its carbon dioxide equivalent (CO2e) Scope 1, 2, and 3 greenhouse gas emissions, water, energy, and waste in its annual Corporate Responsibility Report. For Scope 3, we currently disclose business travel and emissions related to working at home. 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 \$5.7 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>Additionally, some of New York Life's subsidiaries and affiliated boutiques track metrics related to their climate impact. Some examples include:</p> <p>Real Estate Investors, an investment division within NYL Investors LLC:</p> <ul style="list-style-type: none">› Green building certifications and related scores› (Renewable) energy consumption and related scores› Water consumption and intensity› Waste generation and diversion› Number of EV charging stations› Average walk and bike scores by property type <p>Candriam</p> <ul style="list-style-type: none">› Carbon emissions of investments (scope 1, 2)› Carbon emissions of operational activities (scopes 1,2, and 3 (business travel))› % of ESG Bonds in total fixed income assets› % sustainable investments in total AUM› % AUM carrying a formal ESG/SRI certification or label <p>See Candriam's CSR Report for more information.</p>



Metrics and Targets, continued.

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>For more information on our metrics related to climate-related risks and opportunities, please see the following sections of our Corporate Responsibility Report:</p> <ul style="list-style-type: none">› Our Environment› Our Approach to Responsible Investment
B) Disclose the Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<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 a controlling interest.</p> <p>Currently, New York Life's Scope 3 assessment has been expanded in 2022 to include emissions associated with employee work at home. It also includes employee business travel including rail, car, air travel, and hotel stays.</p> <p>The company has been working over the past year to assess its financed emissions for our General Account inventory, leveraging the Partnership for Carbon Accounting Financials (PCAF) methodology. We have evaluated several data providers, and while it's given us a high-level understanding of our footprint, we are not confident that the insights can be used to drive meaningful strategic decisions. As we dive deeper in this area, we will disclose more in the future.</p> <p>In addition to New York Life's entity-wide GHG emissions inventory, certain subsidiaries and asset management boutiques calculate their own inventories.</p> <ul style="list-style-type: none">› Real Estate Investors, an investment division within NYL Investors LLC, discloses Scope 1 & 2 GHG emissions and intensities annually in line with the GHG Protocol.› Candriam discloses at the company level its operational Scope 1, 2, and 3 upstream (business travel) carbon emissions as well as its vendor-related footprint, and Candriam's offset program, among other metrics. At the investment level, Candriam publishes its portfolio carbon footprint, as well as dedicated climate change related indicators for dedicated institutional mandates. Depending on the strategy, the following metrics are disclosed at the fund level:<ul style="list-style-type: none">› Weighted Average Carbon Intensity (WACI)› Carbon Emissions› Carbon Intensity



Metrics and Targets, continued.

Recommended Disclosure	Response
B) Disclose the Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>For more information on our GHG emissions disclosures, please see the following sections of our Corporate Responsibility Report:</p> <ul style="list-style-type: none">› Our Environment
C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>New York Life aims to reduce its GHG emissions across our operational footprint. This year, we have made a public commitment to reduce our operational Scope 1 and 2 emissions 30% by 2030, over a 2019 baseline. Additionally, Real Estate Investors, an investment division within NYL Investors LLC, has targets related to our owned real estate investment portfolio, which make up part of our reported Scope 1 and Scope 2 GHG emissions.</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>Within our affiliated boutiques:</p> <ul style="list-style-type: none">› Ausbil supports a commitment to achieve net-zero GHG emissions by 2050 and will engage with investee companies to accelerate that timeline where possible.› Candriam signed the Net Zero Asset Managers Initiative (NZAMI) in November 2021, demonstrating their commitment to decarbonization.› In line with Candriam's Net Zero Commitment and strategy, the organization is committed to promoting green finance and financing the ecological transition. Candriam actively pursues these objectives through several avenues: Climate-focused investment strategies, commitment to green bonds, and measurement and reporting of contributions to green economy.› Candriam has dedicated initiatives that aim to increase the use of hybrid and electric vehicles. They have set a greenhouse gas emissions reduction goal for their operational activity's emissions (scope 1, 2, and business travel) of 30% in 2025 over a 2019 baseline. <p>For more information related to targets related to climate, please refer to the following sections of our Corporate Responsibility Report and website:</p> <ul style="list-style-type: none">› Sustainability Statement› Our Environment› Our Approach to Responsible Investment



SASB Index

The Sustainability Accounting Standards Board's (SASB) use of the term "sustainability" refers to corporate activities that maintain or enhance the ability of the company to create value over the long term. SASB published 77 industry-specific standards to assist companies with disclosing material information. This index includes aspects of the Insurance and Asset Management and Custodial Activities Sustainability Accounting Standards. The Insurance Standards covers New York Life Insurance Company and does not include Seguros Monterey. The Asset Management and Custodial Activities Standard covers New York Life Investments.

SASB Insurance Standard	
Accounting Metric	New York Life's Response
Transparent Information & Fair Advice for Consumers	
FN-IN-270a.1: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	New York Life does not disclose monetary losses from legal proceedings. For more information related to product marketing practices, please see the "Our Policy Owners and Clients" section of this report.
FN-IN-270a.2: Complaints-to-claims ratio	For additional information, please review NAIC Closed Complaint ratio.
FN-IN-270a.3: Customer retention rate	While New York Life does not disclose this specific metric, we measure customer satisfaction in a variety of ways, including in Agency and within our service teams. This includes but is not limited to things like net promoter scores, post-call surveys with our service team, speech-to-text analytics, and customer focus groups.
FN-IN-270a.4: Description of approach to informing customers about products	Please see the "Our Policy Owners and Clients" section of this report.
Incorporation of ESG Factors in Investment Process	
FN-IN-410a.1: Total invested assets, by industry and asset class	Please see the "Our Approach to Responsible Investment" section of this report. 2022 Statutory Financial Filings
FN-IN-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	Please see the "Our Approach to Responsible Investment" section of this report.

SASB Index, continued.

Accounting Metric	New York Life's Response
Policies Designed to Incentivize Responsible Behavior	
FN-IN-410b.1: Net premiums written related to energy efficiency and low carbon technology	As a life insurer, this metric is not relevant.
FN-IN-410b.2: Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	Please see the "Our Approach to Responsible Investment" section of this report.
Environmental Risk Exposure	
FN-IN-450a.1: Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	As a life insurer, this metric is not relevant.
FN-IN-450a.2: Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	As a life insurer, this metric is not relevant.
FN-IN-450a.3: Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	Please see the "Our Governance" section of this report and the TCFD Index.
Systemic Risk Management	
FN-IN-550a.1: Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	For information related to New York Life's exposure to derivative instruments, please see our 2022 Statutory Financial Filings .
FN-IN-550a.2: Total fair value of securities lending collateral assets	For information related to the fair value of securities lending collateral assets, please see our 2022 Statutory Financial Filings .
FN-IN-550a.3: Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	For a description of our approach to managing capital and liquidity risk associated with systemic non-insurance activities, 2022 Statutory Financial Filings .



SASB Index, continued.

FN-IN-000.A Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance.	2022 Statutory Financial Filings
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SASB Asset Management and Custodial Activities Standard	
Accounting Metric	New York Life Investments' Response
Transparent Information and Fair Advice for Consumers	
FN-AC-270a.1: (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	New York Life Investments does not disclose this information.
FN-AC-270a.2: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	New York Life Investments does not typically disclose monetary losses as a result of legal proceedings except for those required on Form ADV. Please refer to our registered investment advisers Form ADV filings for information on reportable matters.
FN-AC-270a.3: Description of approach to informing customers about products and services	Please see the "Responsible Products and Marketing Practices" section of this report.
Employee Diversity and Inclusion	
FN-AC-330a.1: Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Please see the "Our People" section of this report.



SASB Index, continued.

Accounting Metric	New York Life Investments' Response										
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory											
FN-AC-410a.1: Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) investing, and (3) screening	<p>For New York Life Investments, our total assets under management equals \$661 billion as of December 31, 2022.* This is broken down by 65.9% in fixed income, 12.4% in equity, 9.6% in alternative investments, 9.6% in multi-asset, and 2.5% in cash and cash equivalents. Below is the percentage breakdown by our ESG classifications (see FN-AC-410a.2 for definitions and additional notes, including on ESG AUM).</p> <table border="1" data-bbox="850 713 1498 910"><thead><tr><th data-bbox="850 713 1144 756">Category</th><th data-bbox="1144 713 1498 756">% AUM</th></tr></thead><tbody><tr><td data-bbox="850 756 1144 798">None</td><td data-bbox="1144 756 1498 798">13%</td></tr><tr><td data-bbox="850 798 1144 840">ESG Incorporation</td><td data-bbox="1144 798 1498 840">81%</td></tr><tr><td data-bbox="850 840 1144 882">ESG Focused</td><td data-bbox="1144 840 1498 882">5%</td></tr><tr><td data-bbox="850 882 1144 910">ESG Impact</td><td data-bbox="1144 882 1498 910">1%</td></tr></tbody></table> <p>For more information, please see the "Our Approach to Responsible Investment" section of this report.</p>	Category	% AUM	None	13%	ESG Incorporation	81%	ESG Focused	5%	ESG Impact	1%
Category	% AUM										
None	13%										
ESG Incorporation	81%										
ESG Focused	5%										
ESG Impact	1%										
FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	<p>New York Life Investments ESG Classification:</p> <ul style="list-style-type: none">› None – No ESG approach used› ESG Incorporation – Includes assets managed under an ESG Integration approach and/or Exclusions implemented by boutiques; ESG Integration is defined as an investment approach that considers or integrates ESG factors alongside other factors to assess the risk/reward profile of securities; Exclusions implemented by boutiques include exclusionary screens to limit the investment universe, alongside the consideration of other factors to assess the risk/reward profile of securities.› ESG Focused - ESG Focused includes assets that are managed under an investment approach that systematically considers ESG factors as a significant part of its investment thesis in order to select investments and/or respond to investors' values. This approach may be used in conjunction with implementing Exclusions and/or may align with environmental or social themes.										

* New York Life Investments changed the assets under management (AUM) calculation methodology as of 12/31/2022. See the footnote in the graphic on page 39.



SASB Index, continued.

Accounting Metric	New York Life Investments' Response
FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	<ul style="list-style-type: none">› ESG Impact - ESG impact includes assets that are managed under an investment approach that seeks to achieve specific ESG impact(s) alongside financial returns. This approach may be used in conjunction with implementing Exclusions and/or may align with environmental or social themes. <p>Additional notes:</p> <ul style="list-style-type: none">› Classifications under these categories may include assets and strategies that are classified differently under other jurisdictions, such as SFDR. Classifications in these categories should not be expected to align with classifications under other jurisdictions.› Categories as defined here are based on internal specifications under New York Life Investments' internal taxonomy, which are subject to change. Internal specifications may rely on investment policies and procedures and/or disclosures related to specific strategies.› Boutiques may also engage in stewardship to varying degrees. Stewardship can include proxy voting and engagement with issuers and industry participants, which may yield different results at each boutique.› Exclusions may originate from the investment teams at the boutiques or directly from clients or investors of the boutiques and may not in all instances be values- or sustainability-based.› AUM presented under ESG Incorporation, ESG-Focused, or ESG Impact may include certain assets that are excluded from ESG analysis and scoring to varying extents at each boutique. These assets can include but are not limited to cash, cash equivalents, derivatives, short-term money market funds, U.S. Treasuries, and other sovereign debt, ETFs, mutual funds, and investments in our proprietary funds.› AUM presented is based on each advisor's ESG classifications. Any affiliated and/or unaffiliated sub-advisors of the underlying strategies and funds presented may classify ESG assets differently.› AUM as of 12/31/2022. Some AUM presented includes nonpublic equity valuations that may be as of 9/30/2022.



SASB Index, continued.

Accounting Metric	New York Life Investments' Response
FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	<p>Boutiques' responsible investment policies:</p> <ul style="list-style-type: none">› Ausbil: ESG Policy› Candriam: Sustainable Integration Policy; Sustainable Investment Policy› MacKay Shields: Responsible Investing Policies› New York Life Investment Management LLC: Responsible Investment Policy› NYL Investors: Policy Statement on Responsible Investing› IndexIQ: Responsible Investment Policy
FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures	<p>Some boutiques have standalone proxy voting and engagement policies and procedures in place, or embedded in broader ESG policies, which are provided below.</p> <ul style="list-style-type: none">› Ausbil: ESG Policy› Candriam: Proxy Voting Policy; Engagement Policy› MacKay Shields: Proxy Voting Policy and Procedures› New York Life Investment Management LLC: Proxy Voting Policy and Procedures; Engagement Policy› IndexIQ: Proxy Voting Policy and Procedures; Engagement Policy <p>Apogem and NYL Investors have proxy voting policies in place, but proxy voting opportunities are limited due to the nature of each boutique's asset class.</p> <p>For more information, please see the "Our Approach to Responsible Investment" section of this report.</p>
Business Ethics	
FN-AC-510a.1: Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	New York Life Investments does not typically disclose monetary losses as a result of legal proceedings except for those required on Form ADV. Please refer to our registered investment advisors Form ADV filings for information on reportable matters.



SASB Index, continued.

Accounting Metric	New York Life Investments' Response
FN-AC-510a.2: Description of whistleblower policies and procedures	<p>New York Life Investments' boutiques have adopted whistleblower policies and procedures. These policies generally provide that employees are encouraged to report situations concerning unethical or violative conduct and can do this in a variety of anonymous and confidential ways. Furthermore, the policies provide that the boutique will not tolerate any form of retaliation against an employee. These procedures are intended to create an environment where employees can act without fear of reprisal or retaliation.</p> <p>Some of our boutiques adhere to New York Life's Standards of Business Conduct, Working With Integrity.</p>
Metrics	
FN-AC-000.A: (1) Total registered and (2) total unregistered assets under management AUM)	New York Life Investments does not disclose registered and unregistered assets under management.
FN-AC-000.B: Total assets under custody and supervision	For New York Life Investments' assets under management (AUM), refer to accounting metric FN-AC-410a.1 above.

GRI Universal Standards Index



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Disclosure Number	Disclosure Title	New York Life's Response
GRI 1: Foundation 2021		
GRI 1	Foundation	New York Life Insurance Company has reported in accordance with the GRI Standards for the period from January 1, 2022 through December 31, 2022.
GRI 2: General Disclosures 2021		
The Organization and its Reporting Practices		
2-1	Organizational Details	Corporate Responsibility Report, pg. 7; Report to Policy Owners www.newyorklife.com
2-2	Entities included in the organization's sustainability reporting	Scope and Boundaries, pg. 6
2-3	Reporting period, frequency and contact point	January 1, 2022 – December 31, 2022
2-4	Restatements of information	Scope and Boundaries, pg. 6
2-5	External Assurance	This report has not been externally assured.
Activities and Workers		
2-6	Activities, value chain and other business relationships	Scope and Boundaries, pg. 6 Our Business, pg. 7 Our Environment, pg. 63 https://www.newyorklife.com/who-we-are/our-story 2022 Diversity, Equity, and Inclusion Report
2-7	Employees	<ul style="list-style-type: none"> a. Our People, pg. 12; 2022 Diversity, Equity, and Inclusion Report b. Total Permanent Employees 12,540; Agents 12,123 c. Reported as headcount as of 12/31/2022
2-8	Workers who are not employees	<ul style="list-style-type: none"> a. Temporary workers – 6,793 b. Reported as headcount as of 12/31/2022
Governance		
2-9	Governance structure and composition	Board of Directors Our Governance, pg. 71



GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
2-10	Nomination and selection of the highest governance body	Annual Election of Directors Guide
2-11	Chair of the highest governance body	The Chair of New York Life's Board of Directors is CEO, Craig DeSanto.
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Guidelines
2-13	Delegation of responsibility for managing impacts	Corporate Governance Guidelines Our Governance, pg. 71
2-14	Role of the highest governance body in sustainability reporting	New York Life's Corporate Responsibility Report is reviewed by members of the Executive Management Committee including but not limited to the Chair, President & CEO, Chief Administrative and Legal Officer, Head of Human Resources, and General Counsel. The Board of Directors receives the Corporate Responsibility Report after publication.
2-15	Conflicts of interest	Corporate Governance Guidelines Working with Integrity
2-16	Communication of critical concerns	New York Life's Ethics Hotline—either online or by calling (888) 331-0619
2-17	Collective knowledge of the highest governance body	Board of Directors Our Governance, pg. 71
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Guidelines
2-19	Remuneration policies	https://www.newyorklife.com/corporate-responsibility https://www.newyorklife.com/careers/corporate/benefits
2-20	Process to determine remuneration	Talent, Diversity & Compensation Committee Mission Statement
2-21	Annual total compensation ratio	New York Life does not disclose this information.



GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
Strategies, Policies and Practices		
2-22	Statement on sustainable development strategy	<u>Sustainability Statement</u> Our Corporate Responsibility Strategy, pg. 11
2-23	Policy commitments	<u>Working With Integrity</u> Our Approach to Responsible Investment, pg. 38
2-24	Embedding policy commitments	Supply Chain, pg. 75 Our Governance, pg. 71
2-25	Processes to remediate negative impacts	New York Life's Ethics Hotline—either online or by calling (888) 331-0619 <u>Working with Integrity</u> Supply Chain, pg. 75 Our Governance, pg. 71
2-26	Mechanisms for seeking advice and raising concerns	New York Life's Ethics Hotline—either online or by calling (888) 331-0619
2-27	Compliance with laws and regulations	<u>Working with Integrity</u>
2-28	Membership associations	New York Life actively participates in many industry groups and peer networks focused on insurance and sustainability-related topics. Key memberships include: <ul style="list-style-type: none">› Business Roundtable› Conference Board› Investment Company Institute (ICI)› Securities Industry and Financial Markets Association (SIFMA)› American Council of Life Insurers (ACLI)› Human Rights Campaign Business Coalition for Equality Act› CEO Action for Diversity & Inclusion (Inaugural Steering Committee)› CEO Action for Racial Equity Fellowship› Hiring Our Heroes› Year Up› United Nations LGBTI Standards of Conduct for Business› UN Principles for Responsible Investment (participating asset managers: NYL Investors, NYLIM LLC, Candriam, MacKay Shields, Apogem Capital, Ausbil and IndexIQ)



GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response																			
Strategies, Policies and Practices																					
2-29	Approach to stakeholder engagement	<table border="1"><thead><tr><th>Stakeholder Group</th><th>Types of Engagement</th></tr></thead><tbody><tr><td>Employees & Agents</td><td>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</td></tr><tr><td>Policy Owners</td><td>Digital interface, by telephone, by mail, virtual meetings, in-person meetings, social media, customer satisfaction surveys, customer focus groups, annual Report to Policy Owners</td></tr><tr><td>Institutional & Retail Investment Clients</td><td>Education, by telephone, virtual meetings, in-person meetings, marketing documents</td></tr><tr><td>Community Organizations & NGOs</td><td>Virtual meetings, by telephone; social media, events with local leaders, neighbors, NGOs, and advocacy groups, board memberships, financial support; and employee volunteering</td></tr><tr><td>Service Providers & Suppliers</td><td>Ethics hotline, virtual meetings, in-person meetings, phone calls, conferences, workshops, vendor portal</td></tr><tr><td>Ratings Agencies</td><td>Education, virtual meetings, in-person meetings, by telephone, responses to ESG surveys from ratings firms</td></tr><tr><td>Government Agencies</td><td>Virtual meetings, in-person meetings, conferences, in-person meetings, by telephone, and industry associations</td></tr><tr><td>Trade Associations</td><td>In-person meetings, conferences, and by telephone</td></tr></tbody></table>	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; and 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, in-person meetings, by telephone, and industry associations	Trade Associations	In-person meetings, conferences, and by telephone	
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Trade Associations	In-person meetings, conferences, and by telephone																				
2-30	Collective bargaining agreements	New York Life Insurance Company does not have any employees covered by collective bargaining agreements.																			
GRI 3: Material Topics																					
3-1	Process to determine material topics	Stakeholder Engagement and Materiality, pg. 9																			
3-2	List of material topics	Stakeholder Engagement and Materiality, pg. 9																			



GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
Economic Performance		
3-3	Management of material topics	Report to Policy Owners 2022 Statutory Financial Filings
201-1	Direct economic value generated and distributed	Report to Policy Owners 2022 Statutory Financial Filings
201-2	Financial implications and other risks and opportunities due to climate change	Our Environment, pg. 63 TCFD Report, pg. 81
Procurement Practices		
3-3	Management of material topics	Our Environment, pg. 63 Our Communities, pg. 24
204-1	Proportion of spending on local suppliers	Our Communities, pg. 24
Anti-Corruption		
3-3	Management of material topics	Our Governance, pg. 71 Working with Integrity
205-2	Communication and training about anti-corruption policies and procedures	Our Governance, pg. 71 Working with Integrity
Anti-Competitive Behavior		
3-3	Management of material topics	Working with Integrity
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None at the corporate level.
Tax		
3-3	Management of material topics	Our Governance, pg. 71 Working with Integrity
207-1	Approach to tax	Our Governance, pg. 71
207-2	Tax governance, control, and risk management	Our Governance, pg. 71



GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
207-4	Country-by-country reporting	2022 Statutory Financial Filings
Energy		
3-3	Management of material topics	Our Environment, pg. 63
302-1	Energy consumption within the organization	Our Environment, pg. 63
302-3	Energy intensity	Our Environment, pg. 63
302-4	Reduction of energy consumption	Our Environment, pg. 63
Water and Effluents		
3-3	Management of material topics	Our Environment, pg. 63
303-5	Water consumption	Our Environment, pg. 63
Emissions		
3-3	Management of material topics	Our Environment, pg. 63
305-1	Direct (Scope 1) GHG emissions	Our Environment, pg. 63
305-2	Energy indirect (Scope 2) GHG emissions	Our Environment, pg. 63
305-3	Other indirect (Scope 3) GHG emissions	Our Environment, pg. 63
305-5	Reduction of GHG emissions	Our Environment, pg. 63
Waste		
3-3	Management of material topics	Our Environment, pg. 63
306-1	Waste generation and significant waste-related impacts	Our Environment, pg. 63



GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
306-2	Management of significant waste-related impacts	Our Environment, pg. 63
306-3	Waste generated	Our Environment, pg. 63
306-4	Waste diverted from disposal	Our Environment, pg. 63
306-5	Waste directed to disposal	Our Environment, pg. 63
Employment		
3-3	Management of material topics	Our People, pg. 12
401-1	New employee hires and employee turnover	Total New Hires: 2,307 Total Attrition: 1,818
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People, pg. 12
401-3	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.
Training and Education		
3-3	Management of material topics	Our People, pg. 12
404-1	Average hours of training per year per employee	Our People, pg. 12 36 hours per person
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.



GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response																								
Diversity and Equal Opportunity																										
3-3	Management of material topics	Our People, pg. 12 2022 Diversity, Equity, and Inclusion Report																								
405-1	Diversity of governance bodies and employees	1. Gender diversity and racial diversity – Our People, Pg. 12 2. Age diversity (see table below)																								
		<table border="1"><thead><tr><th></th><th><30</th><th>30–50</th><th>>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>11%</td><td>89%</td></tr><tr><td>Executive Officers and Managing Directors</td><td>-</td><td>42%</td><td>58%</td></tr><tr><td>Appointive Officers and Directors</td><td>2%</td><td>56%</td><td>42%</td></tr><tr><td>Agency</td><td>12%</td><td>42%</td><td>46%</td></tr></tbody></table>		<30	30–50	>50	NYLIC Board of Directors	-	7%	93%	Executive Management	-	11%	89%	Executive Officers and Managing Directors	-	42%	58%	Appointive Officers and Directors	2%	56%	42%	Agency	12%	42%	46%
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3. 2022 Diversity, Equity, and Inclusion Report																										
405-2	Ratio of basic salary and remuneration of women to men	<table border="1"><thead><tr><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>97.7%</td><td>99.2%</td><td>103.2%</td><td>108.1%</td></tr></tbody></table>	Female % of Male	Black % of White	Hispanic % of White	Asian % of White	97.7%	99.2%	103.2%	108.1%																
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Local Communities																										
3-3	Management of material topics	Our Communities, pg. 24																								
413-1	Operations with local community engagement, impact assessments, and development programs	Our Communities, pg. 24																								
Public Policy																										
3-3	Management of material topics	Our Governance, pg. 71																								
415-1	Political Contributions	Our Governance, pg. 71 https://www.newyorklife.com/corporate-responsibility																								
Customer Privacy																										
3-3	Management of material topics	Our Governance, pg. 71																								



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Disclosure Number	Disclosure Title	New York Life's Response
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	The number of complaints received is confidential information.



Endnotes

- 1 Based on revenue as reported by "Fortune 500 Ranked within Industries, Insurance: Life, Health (Mutual)," *Fortune*, May 23, 2022. For methodology, please see <http://fortune.com/fortune500/>.
- 2 <http://fortune.com/fortune500/>
- 3 "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. New York Life Investments is comprised of certain affiliated asset management businesses (also referred to herein individually as "boutique" and collectively as "boutiques") of its parent company, New York Life Insurance Company. These boutiques include: Ausbil Investment Management Limited ("Ausbil"), Apogem Capital LLC ("Apogem"), Candriam S.C.A. ("Candriam"), IndexIQ Advisors LLC ("IndexIQ"), MacKay Shields LLC ("MacKay Shields"), New York Life Investment Management LLC ("NYLIM LLC"), and NYL Investors LLC ("NYL Investors"). On April 1, 2022, Madison Capital Funding, Gold Point Partners, and PA Capital, three alternative investment boutiques affiliated with New York Life, combined to become Apogem Capital.
- 4 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.
- 5 <https://seramount.com/best-companies/2022-best-companies-for-dads-winners/>
- 6 <https://fortune.com/company/new-york-life-insurance/fortune500/>
- 7 <https://seramount.com/best-companies/100-best-companies-winners-2022/>
- 8 <https://www.newyorklife.com/newsroom/top-employer-tech-talent>
- 9 <https://hmsdc.org/hmsdc-launches-the-forefront-50-to-recognize-corporations-that-are-leveling-the-playing-field/>
- 10 <https://www.hrc.org/resources/corporate-equality-index>
- 11 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.
- 12 This excludes our international asset management boutiques and Seguros Monterrey.
- 13 This list is not exhaustive of all the topics covered by our first-year agent curriculum.
- 14 <https://www.td.org/magazines/td-magazine/2022-excellence-in-practice-award-winners-list>
- 15 <https://trainingmag.com/training-apex-awards-best-practice-new-york-lifes-technology-learning-stipend-program/>
- 16 Behavioral-based interviewing is built on the foundation that past behavior is the best predictor of future behavior.
- 17 As of 12/31/2022.
- 18 <https://hechingerreport.org/opinion-new-research-shows-that-ninth-grade-matters-more-than-ever/>
- 19 Some of our recent awards include: 2022 National Business Inclusion Consortium Best-of-the-Best Corporations, NMSDC - The Forefront 50: Top Corporations for Minority Businesses, and NBIC - Top 50 Best-of-the-Best Corporation for Inclusion.
- 20 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.
- 21 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.
- 22 <https://www.newsweek.com/rankings/americas-best-customer-service-2023>
- 23 <https://www.theacsi.org/industries/finance-and-insurance/life-insurance/>
- 24 <https://iireporter.com/new-york-lifes-digital-reimagination-of-intermediated-life-insurance-sales/>
- 25 LIFT is not available for all products, all customers, or in all jurisdictions.
- 26 CDSAI's model governance team ensures against bias and other factors via an extensive vetting process.
- 27 The NYL GBS Survivor Assurance program for beneficiaries is available to beneficiaries receiving coverage checks over \$5,000 from NYL GBS group life and personal accident programs. NYL GBS Survivor Assurance accounts are not deposit account programs and are not insured by the Federal Deposit Insurance Corporation or any other federal agency. Account balances are the liability of the insurance company, and the insurance company reserves the right to reduce account balances for any payment made in error. Counseling, legal, or financial assistance and discount programs are not available under policies insured by New York Life Group Insurance Company of NY.
- 28 These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. These services are provided exclusively by ComPsych® Corporation effective 1/1/2023. Customers are required to pay the entire discounted charge for any discounted products or services available through these programs. Some services are available at the option of the employer for an additional cost. 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 description and are subject to change. Availability of programs may vary by plan type and location and they are not available where prohibited by law. These programs are not available under policies issued by New York Life Group Insurance Company of NY. The partnership is between New York Life Insurance Company and ComPsych® Corporation. ComPsych® is not affiliated with New York Life Insurance Company or any of its affiliates.
- 29 These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. These services are provided exclusively by ComPsych® Corporation effective 1/1/2023. Customers are required to pay the entire discounted charge for any discounted products or services available through these programs. Some services are available at the option of the employer for an additional cost. 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 description and are subject to change. Availability of programs may vary by plan type and location and they are not available where prohibited by law. These programs are not available under policies issued by New York Life Group Insurance Company of NY. The partnership is between New York Life Insurance Company and ComPsych® Corporation. ComPsych® is not affiliated with New York Life Insurance Company or any of its affiliates.
- 30 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>. Opinions expressed herein are current opinions as of the date appearing in this material only. Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors, and each investor should evaluate their ability to invest long term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice. Clients should consult their tax or legal advisor regarding such matters. This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. Securities distributed through NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member of FINRA/SIPC.
- 31 ESG Investing Style Risk: Impact investing and/or Environmental, Social and Governance (ESG) managers 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



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benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, certain ESG strategies may limit 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.

32 The 10-year environmental reduction targets are relative to a 2019 baseline on a like-for-like absolute basis. The carbon emissions reduction goal relates to our Scope 1 and Scope 2 emissions.

33 Scope 2 calculations use location-based methodology.

34 Emissions associated with work-at-home were prepared in accordance with calculation methods provided in "Homeworking Emissions Whitepaper," published by EcoAct in partnership with Lloyds Banking Group and NatWest Group.

35 A PUE of 1 is considered perfect efficiency and based on the current state of technology and science, is not attainable.

36 SEC Rule 30e-3 and 498A.

37 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.