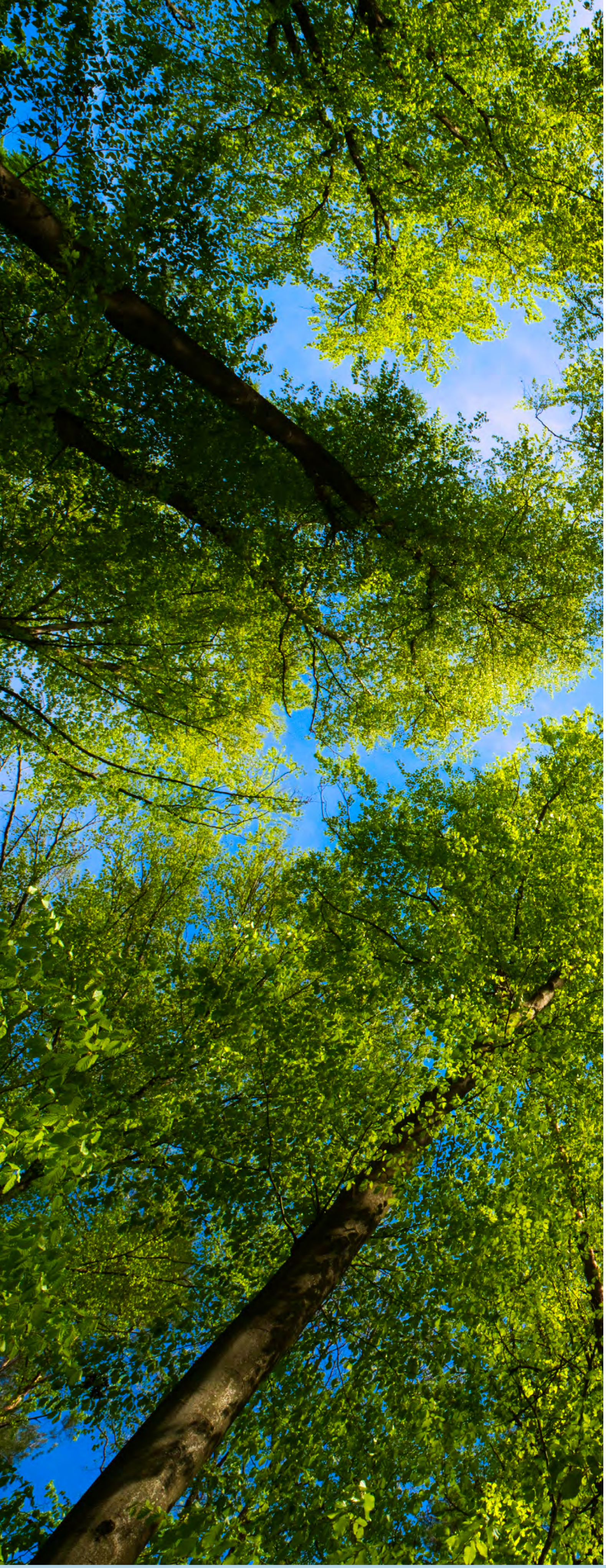

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Task Force on Climate-Related Financial Disclosures (TCFD) Report

New York Life Insurance Company has assembled a TCFD report that highlights our dedication toward alignment with the TCFD recommendations. We have referenced key sections of our Corporate Responsibility Report to provide additional information where appropriate. This TCFD report is intended to provide our stakeholders with an understanding of how New York Life addresses climate risk throughout our organization and across our asset management boutiques.

As the TCFD outlines, scenarios do not represent a full description of the future, but rather highlight central elements of a possible future and 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.

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Governance

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

A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

New York Life Insurance Company's Board of Directors has delegated oversight responsibility to the Audit Committee for reviewing the company's ESG framework and processes. These processes include 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.

The Audit Committee is generally responsible for oversight of the company's enterprise risk framework. Accordingly, the Audit Committee is updated on sustainability 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 dashboard, which covers the top risks affecting the company and the steps taken to monitor and control such exposures. The presentation also includes a review of the company's Enterprise Risk Management Policy (ERM Policy), which describes the company's risk framework. The company's ERM Policy now includes a Climate Risk Policy Addendum which describes how the company shall identify, assess, and manage material climate risk on the business in line with the company's risk appetite and tolerances.

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 Sustainability Steering Committee (Sustainability SteerCo) (described in Governance Section B), including any proposed climate targets for the company. As needed, other Committees of the Board and/or the Board of Directors will receive updates on sustainability and climate matters. For example, in 2023 the Investment Committee was updated on ESG considerations related to the company's General Account and the Talent, Diversity & Compensation Committee was provided a Diversity, Equity and Inclusion update.

For more information related to the board's oversight of climate-related risks and opportunities, please refer to the following sections of our Corporate Responsibility Report:

- Our Governance

B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE- RELATED RISKS AND OPPORTUNITIES.

New York Life Insurance Company'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 Sustainability 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. In 2023, the RSC reviewed and approved the company's operational Scope 1 and 2 greenhouse gas emissions targets (for more information, see the "Our Environment" section of our Corporate Responsibility Report), and discussed the evolving risks around environmental and social issues.

To ensure broad consideration and oversight of climate initiatives, risks, and opportunities, the Sustainability SteerCo is structured as a cross-functional management committee that reports to the RSC on ESG risk topics. As part of its ESG risk oversight role, the Sustainability SteerCo provides updates to the RSC on a quarterly basis. In 2023, the committee was chaired by the company's Corporate Secretary and included representatives from different functions, including the Office of the General Counsel, Risk Management, Human Resources, Corporate Responsibility, Corporate Communications, 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 Sustainability SteerCo meetings and members from other key business areas are also invited to relevant sessions.

The Sustainability SteerCo provides oversight of sustainability matters relevant to the company's mission and business, and related ESG activities and metrics. The Sustainability SteerCo assists in the determination and setting of sustainability strategy across the organization. The group also monitors and evaluates the external landscape and oversees the coordination of key activities at the enterprise level. To achieve this mission, the Sustainability SteerCo works to ensure that material environmental, social, and governance 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.

The Sustainability SteerCo meets at least once quarterly, with additional meetings called by the Chair, as necessary. The Sustainability SteerCo is supported by several cross-functional groups such as the Third Party Sustainability Program and Operational Emissions Working Team. While the Sustainability SteerCo provides oversight of sustainability-related matters, the primary responsibility and management of climate risk, and other sustainability risks, lie with the relevant business lines and corporate functions.

New York Life Investments' boutiques have established their own responsible investing leadership and governance practices, generally in the form of dedicated personnel and working groups that may cover sustainability 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 best practices across the investments business.

For more information regarding management's role in assessing and managing climate-related risks and opportunities, please refer to the following sections of our Corporate Responsibility Report:

- 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 business, strategy, and financial planning where such information is material.

A) DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM.

Climate-Related Risks

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.

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 the products of 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.	Short- and Medium -term
	Regulatory/ Compliance	Current and emerging climate change regulations, including those associated with enhanced disclosure requirements and activities related to investments in carbon-intensive industries, could lead to increased legal or regulatory compliance risk.	Short-, Medium-, and Long-term
	Consumer Preferences	Climate concerns may lead to changes in consumer preferences and their willingness to do business with companies that do not share their values.	Short- and Medium-term
	Reputation	Challenges associated with varied and competing stakeholder expectations around the management of climate change and climate change risk may impact New York Life's reputation.	Short- and Medium-term
Physical Risk	Acute	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.	Short-, Medium-, and Long-term
	Chronic	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. Additionally, climate change may cause rising sea levels and temperature rise, which may impact some of our business operations.	Medium- and Long-term

Some of our business areas and affiliated boutiques have identified climate-related risks for their investment portfolios.

- 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 team also examines transition risks for potential real estate equity investments, including current and potential regulatory risks.
- Ausbil's 2022 ESG Report details its proprietary Net Climate Change Risk model (NCCR), a model that generates scenario analysis across three timeframes to help identify climate-related risks and opportunities within its portfolios.
- Candriam's climate policy outlines its organization-wide approach to achieving net zero, integrating climate considerations into investment decisions through tools and company engagement.
- Both Ausbil and Candriam also engage with other companies on decarbonization pathways and policy through organizations such as the Investor Group on Climate Change (IGCC).

CLIMATE-RELATED OPPORTUNITIES

Climate change will provide opportunities to invest New York Life General Account assets in products and services that may help mitigate future effects of climate change. The General Account capitalizes on these opportunities by investing in climate solutions like renewable energy projects and green bonds that generate attractive rates of return. Approximately $9 billion has been invested as of December 31, 2023, and we will look for opportunities to expand our investments in this space going forward. We are also exploring investment in companies that are developing technologies that help mitigate climate change and aid in the transition to a low-carbon economy. In 2023, NYL Ventures, the company's corporate venture capital business, closed a late-stage investment in Crusoe. Crusoe has pioneered climate-aligned digital infrastructure that taps into wasted, stranded, or clean energy—natural gas being flared or excess production from clean and renewable sources—to power high-performance computing and AI. Investments like Crusoe can help to mitigate AI's impacts as a huge source of new energy demand.

New York Life Investments' boutiques are also well-positioned to take advantage of increased investor interest related to climate change through the expertise they offer in their respective asset classes and regional markets. For example, European asset manager and affiliated boutique Candriam has a long history of sustainable investing and extensive experience in climate-themed investing.

For more information related to the risks and opportunities posed by climate change, please refer to the following section of our Corporate Responsibility Report:

- Our Environment
- Our Approach to Responsible Investment

B) DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING.

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 our insured population 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 and tracking the evolving attribution science related to climate change and human health.

We recognize that potential business disruptions could occur due to climate-related weather events. These are managed through our business continuity and resiliency program, described in Risk Management, section B below.

NYL Investors aims to deepen its understanding of the potential impacts of climate change to clients' portfolios, and monitor and manage risks and opportunities associated with the energy transition. A dedicated responsible investing team is coordinating the firm's efforts to leverage internal and external tools, models, and scenarios to measure and assess climate risk, which can enable more informed decision-making. The inputs that are beginning to be assessed include NGFS scenarios, GHG emissions footprinting, implied temperature rise, and climate value at risk. The initial scope of analysis is focused on public corporate bond assets where data is more readily available. Sectors more impacted by the energy transition like utilities, energy, and materials, have been prioritized in the initial phase of analysis. While this work is in its early stages, expectations are that the data, models, and analytics will evolve over time to become more useful in the investment decision process.

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 of our Corporate Responsibility Report:

- Our Environment
- Our Approach to Responsible Investment

C) DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO.

As New York Life continues to assess, identify, and manage our climate-related risks and opportunities, we understand that scenario analysis may inform strategic planning and determine the impact of climate risks on our overall risk profile and business strategy.

We continually evaluate various methods for assessing the potential impacts of climate-related risks for certain asset classes within our General Account under different climate scenarios, including both qualitative and quantitative methods. The assessment of financial impacts from climate change are subject to data limitations and an evolving modeling environment. New York Life will continue to evaluate the impact of climate change on its portfolio as climate-related data and modeling evolve and mature.

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:

- Our Environment
- Our Approach to Responsible Investment

Risk Management

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

A) DESCRIBE THE ORGANIZATION'S PROCESS FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS.

New York Life Insurance Company utilizes an enterprise risk assessment process to identify and assess key insurance, financial, operational, and business risks facing the company 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.

As a life insurer, identifying and managing long-term risks are 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.

New York Life Insurance Company 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.

Additionally, each of the asset management boutiques affiliated with New York Life may approach climate-related risks and opportunities in different ways that are most relevant and appropriate for the asset classes they manage and the clients they serve. Some examples are:

› Real Estate Investors, an investment division within NYL Investors, identifies and assesses physical climate-related impacts on their real estate equity portfolio and potential investments. These are factored into property-condition-assessment cost tables for 10 years to assess mitigation costs and serve as a factor in determining whether the investment is sound. The real estate equity team utilizes a third-party climate tool to help the identification and assessment of physical and transition risks throughout its portfolio and due diligence processes.
› Asset managers Candriam and Ausbil have established climate policies based on proprietary and third-party ESG research that help identify climate-related risks and opportunities within their investment businesses. Ausbil also has access to third-party carbon data to perform carbon footprint analysis of its Australian equity funds and third-party research for global equity holdings.
› Tristan also proactively incorporates climate-related considerations throughout the investment lifecycle by integrating climate assessments into its pre-acquisition and due diligence processes, to future-proof assets upon disposal.

For more information related to how we identify and assess climate-related risks, please refer to the following sections of our Corporate Responsibility Report:

› Our Environment
› Our Governance
› Our Approach to Responsible Investment

B) DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.

As outlined in our Corporate Responsibility Report, we have various ways we manage climate-related risks in accordance with New York Life's Enterprise Risk Management Policy and Framework.

Managing Climate-Related Risks In Our Insurance Business And Operations

As it relates to our life 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 Insurance Company's experience analysis process.

New York Life Insurance Company 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 Enterprise 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.

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 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.

New York Life Insurance Company is one year into a four-year project that will rationalize the data centers and move 10–15% of on-site applications to colocation facilities. These facilities are generally more efficient and use renewable energy to offset some of their environmental impacts and maintain their geographic dispersion to minimize the risk of disruption.

Other New York Life Insurance Company 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. This broad dispersion mitigates geographical concentration risk and preserves our ability to generate new business and maintain current business.

Additionally, each year, our corporate resilience team conducts tabletop scenarios with management and with various business lines. In April 2023, a tabletop exercise related to an extreme weather event was conducted involving our Executive Management team. The purpose of these types of exercises are 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.

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.

As it relates to impacts within our upstream value chain, our Third-Party Risk Management group (1) conducts Inherent Risk Assessments to identify critical third parties; (2) 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; 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). Each critical third party is required to document appropriate business continuity and disaster recovery activities, and their ability to manage disruptive events, including the impacts of severe weather such as seasonal monsoons or typhoons. Business stakeholders and procurement actively monitor and assess the performance of our critical third parties.

Managing Climate-Related Risks within Our Affiliated Boutiques

New York Life Investments' affiliated boutiques approach climate-related risks and opportunities in various ways, depending on the asset classes they manage and the clients they serve, as well as in the regions in which they operate. Certain boutiques, such as Candriam and Ausbil, have outlined climate policies that help inform their respective approach for managing climate risks. Across New York Life Investments, each boutique may incorporate climate-related factors into their investment strategies based on materiality, client mandates, type of asset class, and the regions where they operate. For more information related to our processes for managing climate-related risks across our insurance business and business operations, and our investments, please refer to the following sections of our Corporate Responsibility Report:

- › Our Environment
- › Our Governance
- › Our Approach to Responsible Investment

C) DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT.

New York Life Insurance Company has established processes for identifying and assessing climate-related risks in accordance with our Enterprise Risk Management (ERM) framework. This process includes:

1. **Risk Identification**
   New York Life Insurance Company's risk management team uses an enterprise risk assessment process to identify and assess key risks. Key risks are assessed by analyzing the likelihood of occurrence and potential impact should the event occur.
2. **Risk Measurement and Aggregation**
   Subject matter experts in business and corporate areas determine relevant and appropriate tools and methodologies for measuring and monitoring risk. The company's internal required capital model provides the platform for aggregating risk capital across business units and risk categories.
3. **Risk Management and Controls**
   The company maintains risk control activities, as appropriate, to mitigate risks to within limits and tolerances established by the company's executive-level Risk Steering Committee.
4. **Risk Reporting and Communication**
   Management provides regular updates to the Board and its Standing Committees on topics that have a substantial focus on risk.

The 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.

For more information regarding New York Life's risk identification strategies, please refer to the following sections of our Corporate Responsibility Report:

- › Our Environment
- › Our Governance

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Metrics and Targets

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

A) DISCLOSE THE METRICS USED BY THE ORGANIZATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

New York Life discloses its carbon dioxide equivalent (CO2e) Scope 1 and 2, and certain Scope 3 greenhouse gas emissions, water, energy, and waste in its annual Corporate Responsibility Report. We currently disclose four categories of Scope 3 emissions: waste generated in operations, business travel, employee commuting and work-at-home, and downstream leased assets. In 2023, we added employee commuting to our footprint. These metrics aid the company's understanding of its operational environmental impacts. Additionally, we also track GHG intensity metrics to provide a better understanding of our efficiency as our building stock changes over time.

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).

Additionally, some of New York Life's subsidiaries and affiliated boutiques track metrics related to their climate impact. Some examples include:

Real Estate Investors, an investment division within NYL Investors LLC:

- 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

Candriam:

- 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

See Candriam's CSR Report for more information.

For more information on our metrics related to climate-related risks and opportunities, please see the following sections of our Corporate Responsibility Report:

- 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.

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 (see the Scope and Boundaries section of our Corporate Responsibility Report for more information on covered entities).

Our 2023 footprint is as follows:

	2019	2023
Scope 1	6,072	10,545
Scope 2	95,548	94,228
Scope 3	28,431	39,360

Our Scope 3 greenhouse gas emissions inventory currently encompasses: Waste Generated in Operations, Business Travel (commercial air transport, intercity rail, rental cars, hotel stays, employee and agent mileage, and public transit), Employee Commuting and Work-at-Home, and Downstream Leased Assets.

New York Life is working toward improved Scope 3 disclosures. We are working on the following categories:

- **Category 1: Purchased Goods and Services**
  New York Life is actively working to collect data related to the greenhouse gas emissions of our suppliers, and our attributable share of those value chain emissions.
- **Category 9: Downstream Transportation and Distribution**
  New York Life distributes physical documents to policy owners and clients. Often this is mandated by law. The company is working to understand the materiality of this category of emissions relative to our entire value chain of emissions.
- **Category 15: 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; however, we expect innovation in this space in the future. The company is actively working to assess the financed emissions for our General Account. We have leveraged, where methodologies are available, the Partnership for Carbon Accounting Financials (PCAF) to gain a better understanding of portfolio level emissions profiles and assess climate risks. We have identified external data providers and tools, in addition to internal analysis, to help provide valuable insights into climate-related financial risk, absolute emissions, and emissions intensity levels across various sectors and issuers.

In addition to New York Life's entity-wide GHG emissions inventory, certain subsidiaries and asset management boutiques calculate and report their own inventories:

- Real Estate Investors, an investment division within NYL Investors, discloses Scope 1 and 2 GHG emissions and intensities annually in line with the GHG Protocol for its funds in its' GRESB submission.
- 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 product level:
- Weighted Average Carbon Intensity (WACI)
- Carbon Emissions
- Carbon Intensity

For more information on our GHG emissions disclosures, please see the following sections of our Corporate Responsibility Report:

- Our Environment

C) DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS.

New York Life strives to reduce its GHG emissions across its operational footprint. In 2023, we made a commitment to reduce our operational Scope 1 and 2 emissions by 30% by 2030, over a 2019 baseline.

Within our affiliated boutiques:

- Real Estate Investors has targets related to our owned real estate investment portfolio, which make up part of our reported Scope 1 and Scope 2 GHG emissions.
- Candriam signed the Net Zero Asset Managers Initiative (NZAMI) in November 2021, demonstrating their commitment to decarbonization. As detailed in Candriam's 2022 CSR Report, the firm set 2030 objectives around engagement, emissions reduction targets, aligning investments with net zero, and financing the ecological transition. For more information, click here.
- 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.
- Tristan has prepared plans and instigated initiatives that are designed to reduce the carbon footprint of their investments at an asset level and transition them toward net zero during their ownership. For more information, click here.

For more information related to targets related to climate, please refer to the following sections of our Corporate Responsibility Report and website:

- Sustainability Statement
- Our Environment
- Our Approach to Responsible Investment