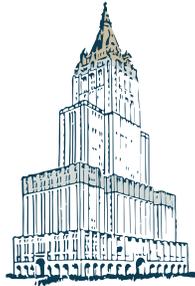


# 2023 Investment Report





## MISSION STATEMENT AND VALUES

Our mission is to provide financial security and peace of mind through our insurance, annuity, and investment solutions.



We act with integrity and humanity in all our interactions with our policy owners, business partners, and one another.



Grounded in both confidence and humility, we serve as stewards for the long term.



We are here for good, reflecting both the permanence of New York Life and our commitment to do the right thing in business and society.



Everything we do has one overriding purpose: to be there when our policy owners need us.

Note: "New York Life" or "the company" as used throughout the Report, can refer either separately to the parent company, New York Life Insurance Company (NYLIC), or one of its subsidiaries, or collectively to all New York Life companies, which include NYLIC and its subsidiaries and affiliates, including New York Life Insurance and Annuity Corporation (NYLIAC), NYLIFE Insurance Company of Arizona (NYLAZ), Life Insurance Company of North America (LINA), and New York Life Group Insurance Company of NY (NYLGICNY). NYLAZ and LINA are not authorized in New York and do not conduct insurance business in New York. LINA and NYLGICNY are referred to as the New York Life Group Benefit Solutions business. Any discussion of ratings and safety throughout the Report applies only to the financial strength of New York Life and not to the performance of any investment products issued by the company. Such products' performances will fluctuate with market conditions.



## New York Life's enduring financial strength, legacy of sustained growth, and the investments we make reflect our long-term focus.

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We entered 2023 with cautious optimism.

With the stresses of COVID-19 largely in the rearview mirror, the U.S. economy marched forward with resilience: unemployment declined to its lowest level in 50 years, consumer spending remained robust, and markets rallied. This happened despite the Fed's continued efforts to combat 40-year high inflation by aggressively raising rates.

March, however, was an inflection point. The collapse of Silicon Valley Bank and several other regional banks ignited distrust in the U.S. banking system, triggering fears of a global financial crisis, creating a new wave of market volatility, and increasing recession concerns. The U.S. sovereign credit rating was impacted shortly thereafter, heightening awareness around structurally higher federal deficits. This put the Fed between a rock and a hard place. Would they continue to raise rates, further tightening credit conditions, or pause to calm the markets? Despite elevated concern and uncertainty, the Fed continued to move.

The second half of the year continued much like the first half. The Fed paused after a 16-month, 525-basis point rate hiking cycle; inflation continued to decline towards its 2% target; both equity and bond markets rallied; the labor market remained tight with strong wage growth; and consumer sentiment reached a two-year high. The much talked about recession never materialized, a

surprise to the upside. In fact, the U.S. economy accelerated, growing 2.5% in 2023.

While risks remain in 2024, our outlook is "glass half full." It is plausible the Fed will achieve a soft landing, where inflation cools and growth slows, but the economy does not tip over into recession. Market volatility could remain elevated, as investors absorb macroeconomic information, central bank communications, geopolitical events, and global political developments.

At New York Life, we remain steadfast with our decades-old adage: we don't predict, we prepare. We are well-positioned for a wide range of economic scenarios. In 2023, we delivered exceptional performance across our businesses, set new records for top- and bottom-line results, and maintained the highest financial strength ratings possible from all four major rating agencies. Our all-weather investment portfolio is well-diversified and supports the long-term promises and guarantees we make to our policy owners and clients.

Thank you for the trust you have placed in New York Life. We remain committed to being there for you and your families when you need us most.

**ANTHONY R. MALLOY**

Executive Vice President and  
Chief Investment Officer

# At New York Life, our General Account investment philosophy is aligned with the best interests of our customers.

At the heart of New York Life is a commitment to be there for our customers when they need us—whether today or decades into the future. We have delivered on that promise for over 175 years by investing wisely, growing a portfolio of strategic businesses, and remaining true to our mission as a mutual company, accountable only to our customers, not to outside investors. For our customers, that means having the confidence that with no shareholders to distract us, we can continue to place our highest priority on their and their family's well-being.

## Our Strength

We built our business to endure. Since 1845, we've kept the promises we made to protect our policy owners and their beneficiaries. We've been able to stand by them because each promise is backed by stability and proven financial strength.

### Our stability is proven.

Our surplus is one of the largest in the industry, so we're prepared to meet all of our commitments.

### Strong then, strong now.

We've paid dividends during the Great Depression, the Great Recession, and every year since 1854.<sup>1</sup>

### Here when you need us.

Our financial strength helps ensure we'll be here to meet our obligations to our policy owners.



Highest Financial Strength Ratings  
Currently Awarded to Any Life Insurer<sup>2</sup>

## Mutuality

Stronger, together...  
as a mutual company.

If there is one factor that explains New York Life's longevity and our ability to not only weather times of crisis but emerge from them stronger, it is that we have remained a mutual life insurer since we opened for business in 1845. Mutuality is about being

in it together with you. It is the strategy, structure, and philosophy that guide our decisions and actions on your behalf and keep our true bottom line about purpose, service, and financial security for you and your family.

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## Investment Capabilities

Our deep investment experience and investment capabilities are put to work for our clients.

### **\$771 billion in assets under management<sup>3</sup>**

New York Life had \$771 billion of assets under management as of December 31, 2023. This includes the \$329 billion General Account—an investment portfolio used to support claim and benefit payments made to clients. New York Life's investment boutiques manage a broad array of fixed income, equity, asset allocation, sustainable investments, and alternative investment strategies.

### **Expertise that creates value**

New York Life is able to access virtually all asset classes, providing a broad universe of investment opportunities to deliver long-term, relatively stable returns. In particular, we have the ability to originate private debt and equity investments. This expertise allows us to identify valuable investment opportunities unavailable in the public markets.

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## General Account Investment Philosophy

At New York Life, our General Account investment philosophy is aligned with the best interests of our customers.

### **We take a long-term view**

We invest for the long term because we make long-term commitments to our policy owners and are not distracted by short-term results at the expense of long-term success.

### **We maintain safety**

We focus on maintaining safety and security while pursuing superior investment results. We focus keenly on capital preservation and predictable investment results while seeking above-market returns.

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## General Account Value Proposition

The General Account investment portfolio plays a dual role.

### **Driving benefits<sup>4</sup>**

Investment return is a primary driver of benefits paid to our clients. By staying true to our investment philosophy and principles, we create value, paying dividends to our participating policy owners and growing our already strong surplus.

### **Driving the economy**

Our investments positively impact the economy—creating jobs, benefiting communities, supporting innovation, and funding sustainable energy projects.

## General Account Investment Strategy and Approach

Reflecting our investment philosophy, we take a highly disciplined approach when investing the General Account investment portfolio.

### Asset/liability management focus

Our primary focuses are asset/liability management and maintaining ample liquidity. We invest in assets with similar interest rate sensitivities and cash flow characteristics as our liabilities. This is done with the goal of having funds available when we need to pay benefits to clients and to protect the surplus of the company from adverse changes in interest rates. In addition, we maintain ample liquidity in the event we need to meet large and unexpected cash outlays.

### Well-balanced and diversified investments

Portfolios with diversified asset allocations generally achieve favorable investment returns while reducing volatility, as asset classes tend to move independently from one another. No matter how attractive an investment opportunity is, we avoid outside stakes in any one investment.

### Independent, bottom-up research

We make investment decisions based on our own independent research, rather than relying solely on rating agencies or Wall Street recommendations. Our research entails rigorous fundamental analysis of specific companies and investments, and considers broad macroeconomic factors such as GDP growth and interest rate movements.

### Delivering for clients and society through responsible investing

We believe being a responsible investor is consistent with our goal to create long-term financial security for our clients and aligns our

investment activity with the broader objectives of society. As a responsible investor, we integrate material Environmental, Social, and Governance (ESG) factors into our investment decisions, ensuring long-term value creation while contributing to a more sustainable future. Our approach involves analysis of ESG metrics alongside traditional financial considerations, fostering resilience and positive outcomes for our clients, communities, and the planet. By championing responsible investing practices, New York Life continues to drive positive change, demonstrating that delivering financial security for our clients and social responsibility can thrive hand in hand.

One example of New York Life's commitment to responsible investing is evidenced by our impact investment program launched in 2021. The program aims to address the racial wealth gap in the United States by investing in underserved and undercapitalized communities with a focus on supporting small businesses, affordable housing, and community development. Our impact strategy's dual mandate is structured to steer investment toward and create positive social outcomes for economically disadvantaged communities while generating market-rate investment returns for our policyholders. As of December 2023, the program has grown to \$1.3 billion, with commitments made across various investments that are at the heart of our impact thesis. Going forward, we are dedicated to expanding the program by developing large-scale solutions and investment structures that can generate widespread and inclusive economic outcomes.

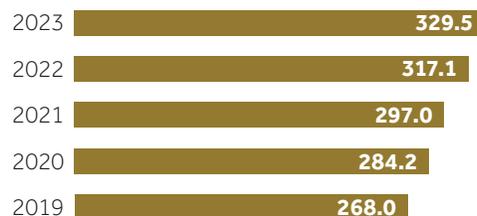
### SURPLUS AND ASSET VALUATION RESERVE<sup>5</sup>

In \$ Billions



### CASH AND INVESTED ASSETS<sup>6</sup>

In \$ Billions



## General Account Investment Portfolio Overview

New York Life had cash and invested assets of \$329.5 billion as of December 31, 2023.<sup>6</sup>

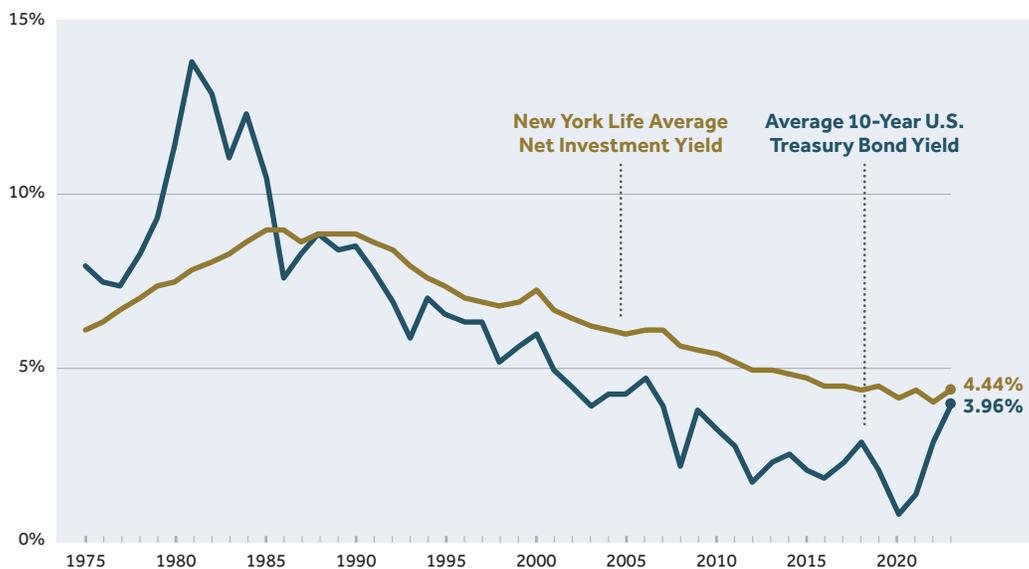
### CASH AND INVESTED ASSETS

In \$ Billions	Dec. 31, 2023		Dec. 31, 2022	
Bonds	\$246.3	75%	\$230.4	73%
Mortgage Loans	38.8	12%	38.7	12%
Equities	14.7	4%	15.3	5%
Policy Loans	13.8	4%	12.6	4%
Cash and Short-Term Investments	6.0	2%	9.9	3%
Other Investments	4.4	1%	4.4	1%
Investments in Subsidiaries	2.8	1%	2.8	1%
Derivatives	2.7	1%	3.0	1%
<b>Total Cash and Invested Assets</b>	<b>\$329.5</b>	<b>100%</b>	<b>\$317.1</b>	<b>100%</b>

### Net Yield on Investment<sup>7</sup>

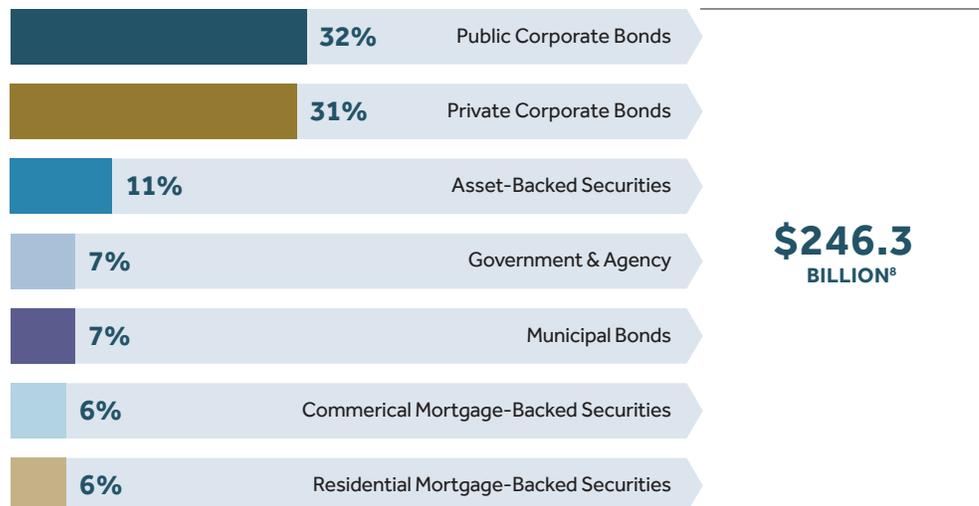
Net yield on investment (net investment income divided by the average of the current and prior years' invested assets) has declined slowly since reaching a peak in the mid-1980s. This is attributable to the combined effect of higher-yielding assets maturing and new cash

flow being invested at market yields. However, having the capability to originate private placement debt and mortgage loans helps mitigate the effect of a lower interest rate environment.



## Bonds

The majority of the General Account investment portfolio is allocated to bonds, which provide current income to pay claims and benefits to policy owners.



**Public Corporate Bonds**, issued primarily by investment grade companies, form the core of our investment portfolio. We invest across a diverse group of industries. Public corporate bonds are liquid and provide stable current income.

**Private Corporate Bonds** are originated by our dedicated team of investment professionals. This expertise allows us to identify valuable investment opportunities unavailable in the public markets. In addition, these investments provide further diversification, better selectivity, and higher returns compared with those of public markets.

**Commercial Mortgage-Backed Securities** provide access to diversified pools of commercial mortgages that supplement our commercial mortgage loan portfolio.

**Asset-Backed Securities** are bonds backed by various types of financial receivables, such as equipment leases, collateralized bank loans, royalties, or consumer loans.

**Residential Mortgage-Backed Securities** are investments in the residential real estate mortgage market. These securities are typically pools of mortgages from a diverse group of borrowers and geographic regions. A large portion of our holdings are issued and guaranteed by U.S. government-sponsored enterprises.

**Municipal Bonds** provide opportunities to invest in states, counties, and local municipalities. Municipal investments include general obligation bonds supported by taxes, as well as revenue bonds that finance specific income-producing projects. These investments provide further diversification to our portfolio as well as exhibit longer duration, high credit quality, and a historically low default rate.

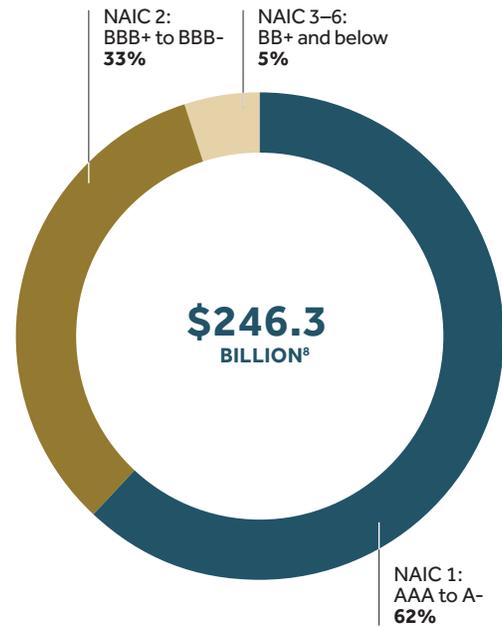
**Government & Agency Bonds** are highly liquid securities that help ensure we have ample funds available to pay large and unexpected obligations.

## Bond Portfolio Quality

The bond portfolio continues to be dominated by high-quality investments, with 95% rated as investment grade.

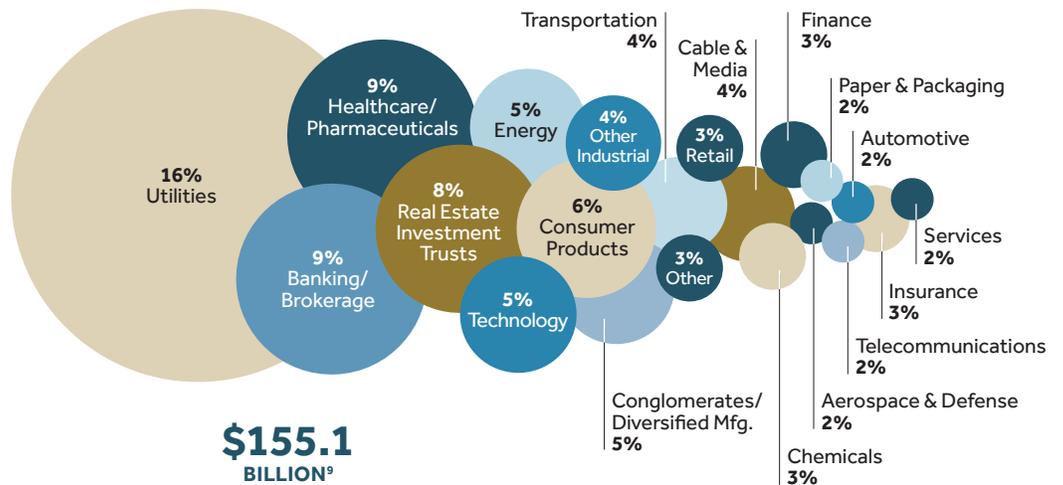
Investment grade securities provide safety and security while producing stable returns.

We maintain a relatively small allocation to high yield issuers. These investments typically offer higher yields but have greater risk of default. Our experienced investment team conducts thorough research to identify companies with good business fundamentals, making them less likely to default. We have historically achieved significant risk-adjusted returns from high yield investments, creating value for our customers.



## Corporate Bond Industry Diversification

The public and private corporate bond portfolio, totaling \$155.1 billion, or 63% of the bond portfolio, remains well-diversified across the broad industry spectrum, providing protection throughout business cycles.



## Corporate Bond Issuer Diversification

The corporate bond portfolio is managed to limit exposure to individual issuers according to credit quality and other factors.

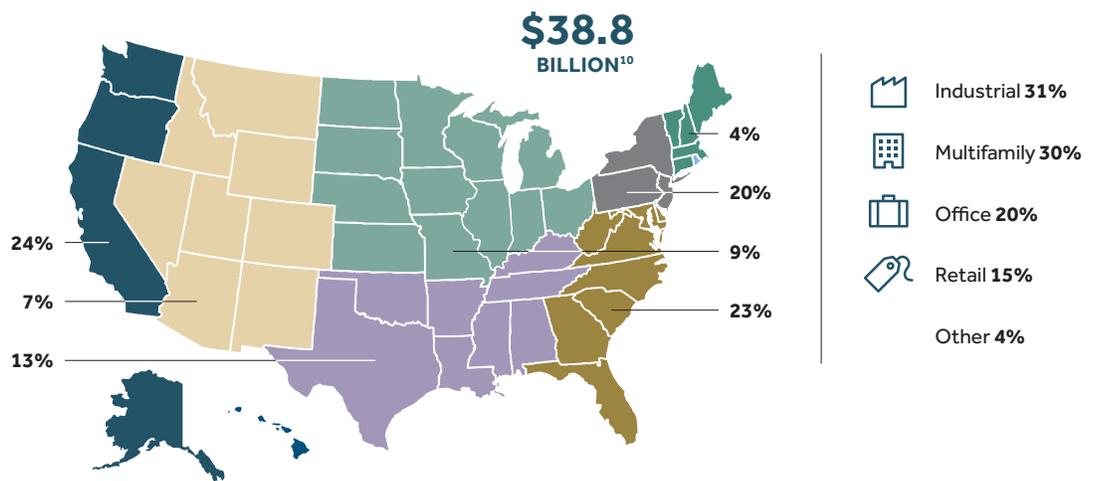
The largest single issuer represents 0.2% of cash and invested assets. Furthermore, the portfolio's ten largest corporate bond holdings represent only 1.5% of cash and invested assets. The corporate bond portfolio is comprised of securities issued by over 3,300 individual issuers.



## Mortgage Loans

The company's mortgage loan investment style emphasizes conservative underwriting and a focus on high-quality properties. The mortgage loan portfolio is broadly diversified by both property type and geographic

location. We maintain regional underwriting offices to ensure we have deep knowledge of our target markets. The portfolio is high quality, with a loan-to-value ratio of 57%.



## Equities

We maintain an allocation to equities, which offer higher returns and inflation protection over the long term.

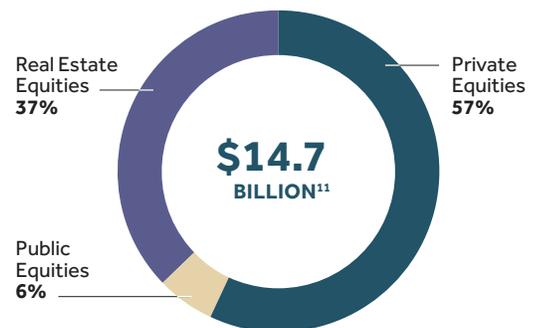
In particular, we utilize our extensive investment capabilities in private equity and real estate to add value to the General Account.

**Private Equities** consist primarily of investments in small- and middle-market companies through funds sponsored by top-tier partners and co-investments. We have extensive expertise and also long-standing relationships with high-performing private equity sponsors. In addition, our NYL Ventures team invests directly in innovative technology partnerships focused on impacting financial services, digital health, and enterprise software. We also make opportunistic investments in a select group of venture capital funds.

**Real Estate Equities** primarily consist of high-quality, institutional-grade properties diversified across property types and geographic regions. We strategically focus on multifamily, industrial, office, and retail properties in primary markets. These types of real estate investments generally provide stable and predictable income, with

potential for value appreciation. We also invest in properties where opportunities exist to increase net operating income through capital investment and/or repositioning and thereby increase the property's value.

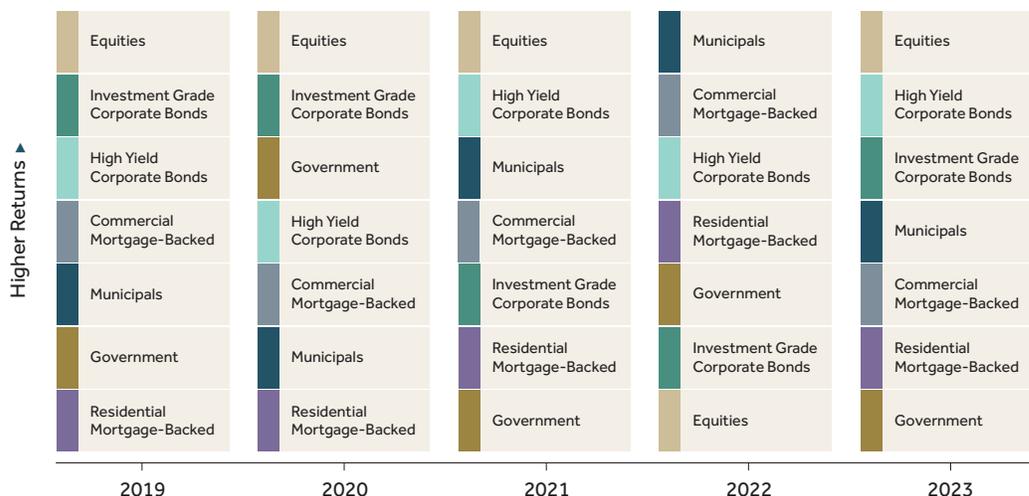
**Public Equities** are invested in a broad spectrum of publicly listed companies. We utilize public equities to manage our overall allocation to equities. These holdings are typically highly liquid and offer higher return potential in the long term compared with that of fixed income investments.



## Asset Class Returns and Diversification

We maintain diversification across asset classes in our portfolio in order to achieve favorable returns while reducing volatility.

As illustrated below, individual asset class benchmark returns vary from year to year. By maintaining a diversified asset allocation, we invest throughout market cycles and don't simply chase returns.





## INVESTMENTS

Pairing investment expertise with insurance insights.

The General Account investments of New York Life Insurance Company are managed primarily by our global asset management business, New York Life Investments. Collectively, New York Life Investments manages \$716 billion in assets as of 12/31/23,<sup>12</sup> including New York Life’s General Account investments and third-party assets.

### Our boutiques

Our multi-boutique business model is built on the foundation of a long and stable history, which gives our clients proven performance managing risk through multiple economic cycles. With capabilities across virtually all asset classes, market segments, and geographies, our family of specialized, independent boutiques and investment teams allows us to deliver customized strategies and integrated solutions for every client need.

### Our people

Our investment managers offer profound domain expertise and diversity of thought, generating deeper insights alongside strong conviction to deliver better outcomes. Our global capabilities, combined with local presence, drive a more nuanced perspective and a more personal experience for our clients.

### Insurance insights

In addition to offering investment expertise to our clients, our investment managers partner and collaborate with our core insurance business to deliver deep insights on topics such as asset/liability management, liability-driven investing, and income-focused strategies, as well as regulatory, rating agency, and accounting regimes. This partnership allows New York Life Investments to help meet the unique investment needs of insurance companies as well as other institutional and retail clients.

## Investment Capabilities

Our investment teams’ expertise spans the spectrum of asset classes and investment vehicles.

<p><b>Fixed Income</b></p> <ul style="list-style-type: none"> <li>• U.S. Treasuries</li> <li>• Investment Grade</li> <li>• Municipal Bonds</li> <li>• Convertible Securities</li> <li>• Structured Products</li> <li>• High Yield</li> <li>• Bank Loans</li> <li>• Collateralized Loan Obligations (CLOs)</li> <li>• Emerging Market Debt</li> </ul>	<p><b>Equities</b></p> <ul style="list-style-type: none"> <li>• U.S. Equity</li> <li>• Emerging Markets</li> <li>• Socially Responsible Investing (SRI)</li> <li>• Global/International</li> <li>• Thematics</li> </ul>	<p><b>ETFs</b></p> <ul style="list-style-type: none"> <li>• Alternatives</li> <li>• Fixed Income</li> <li>• U.S. Equity</li> <li>• Global/International</li> <li>• Geographic</li> <li>• Real Assets</li> <li>• Thematics</li> </ul>	<p><b>Index Solutions</b></p> <ul style="list-style-type: none"> <li>• Equities</li> <li>• Fixed Income</li> <li>• Mixed Asset</li> <li>• Asset Allocation</li> </ul>
<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>• Direct Equity</li> <li>• Co-Investment</li> <li>• Fund of Funds</li> </ul>	<p><b>Private Credit</b></p> <ul style="list-style-type: none"> <li>• Mezzanine</li> <li>• Opportunistic</li> <li>• Distressed</li> <li>• Direct Middle-Market Lending</li> <li>• Private Placement</li> <li>• Collateralized Loan Obligations (CLOs)</li> </ul>	<p><b>Infrastructure</b></p> <ul style="list-style-type: none"> <li>• Real Assets</li> <li>• Taxable Municipal Bonds</li> </ul>	<p><b>Real Estate</b></p> <ul style="list-style-type: none"> <li>• Equity</li> <li>• Debt</li> </ul>



## INVESTMENTS

### Overview of investment managers<sup>13</sup>

#### Apogem Capital

Alternatives investing leader that combines industry knowledge, deep-domain expertise, and seasoned experience in the middle market with a focus on creating long-term value.

#### ausbil

Boutique with expertise in active management with capabilities across Australian equities and global small cap, natural resources, and listed infrastructure.

#### CANDRIAM

Multi-specialist asset manager focused on fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation, as well as tailored solutions and advanced liability-driven investing for pension funds and insurers.

#### index IQ

A pioneer and leading provider of exchange-traded funds (ETFs), granting investors access to innovative solutions designed to deliver a smarter approach to traditional investing.

#### KARTESIA

European specialist provider of private capital solutions for small and mid-sized companies.

#### MACKAY SHIELDS

Boutique providing investors with specialty fixed income expertise and investment agility across global fixed income markets.

#### Multi-Asset Solutions

Specialists in cross-asset investing, leveraging the breadth and depth of the New York Life Investments' multi-boutique platform.

#### NYL Investors

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



Real estate-focused boutique specializing in core plus and value-added equity real estate investments across property types throughout Europe.

Additional information on all of New York Life's investment managers can be found at [www.newyorklifeinvestments.com](http://www.newyorklifeinvestments.com).

NEW YORK LIFE INSURANCE COMPANY:  
A HISTORY OF ACHIEVEMENT

**#1**

America's largest<sup>14</sup>  
mutual life insurer



**170**

Consecutive years of  
paying dividends<sup>1</sup>



**\$2.2 BILLION**

Dividend payout in 2024



**\$16.7 BILLION**

Policy owner benefits and  
dividends paid in 2023<sup>1,4</sup>

**#71**

Fortune 500 list  
for 2023



**179**

Years in business



**\$31.9 BILLION**

Statutory surplus and Asset  
Valuation Reserve<sup>5</sup>—the most  
important measure of ability to  
meet obligations



**\$440 MILLION**

Charitable contributions  
made since the New York Life  
Foundation's founding in 1979

# Notes

Any discussion of ratings and safety throughout the Report applies only to the financial strength of New York Life, and not to the performance of any investment products issued by the company. Such products' performances will fluctuate with market conditions. Policy owners

can view audited statutory financial statements by visiting our website, [www.newyorklife.com](http://www.newyorklife.com). The New York State Department of Financial Services recognizes only unadjusted statutory accounting practices for determining and reporting the financial condition and results

of operations of an insurance company, for determining its solvency under the New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policy owners.

- 1 The annual dividend payout is the total amount of money the company pays to all of its eligible policy owners in a given year. Because characteristics, including policy type and the year a policy was purchased, differ from policy to policy, the performance of an individual policy's dividend over a specific period may not mirror the performance of the company's total dividend payout over that same period.
- 2 The "highest ratings currently awarded" refers to the highest ratings currently awarded to any U.S. life insurer, specifically: A.M. Best A++ (as of 2/9/2024), Fitch Ratings AAA (as of 10/6/2023), Moody's Aaa (as of 11/17/2023), and Standard & Poor's AA+ (as of 8/10/2023). Source: third-party reports.
- 3 Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans, and assets under administration. See Note 6 for information on the company's General Account investment portfolio.
- 4 Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. 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. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$8.73 billion and \$8.70 billion for the years ended December 31, 2023 and 2022, respectively. NYLIAC's policy owner benefits were \$5.94 billion and \$5.78 billion for the years ended December 31, 2023 and 2022, respectively. LINA's policy owner benefits were \$1.91 billion and \$1.87 billion for the years ended December 31, 2023 and 2022, respectively.
- 5 Total surplus, which includes the AVR, is one of the key indicators of the company's long-term financial strength and stability and is presented on a consolidated basis of the company. NYLIC's statutory surplus was \$25.29 billion and \$23.89 billion at December 31, 2023 and 2022, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$8.93 billion and \$8.54 billion at December 31, 2023 and 2022, respectively, and LINA's statutory surplus of \$1.86 billion and \$1.65 billion at December 31, 2023 and 2022, respectively. AVR for NYLIC was \$4.51 billion and \$4.23 billion at December 31, 2023 and 2022, respectively. AVR for NYLIAC was \$1.94 billion and \$1.89 billion at December 31, 2023 and 2022, respectively. AVR for LINA was \$0.12 billion and \$0.09 billion at December 31, 2023 and 2022, respectively. Policy owners can view audited statutory financial statements by visiting our website, [www.newyorklife.com](http://www.newyorklife.com), beginning mid-March.
- 6 The company's General Account investment portfolio totaled \$329.46 billion at December 31, 2023 (including \$125.6 billion invested assets for NYLIAC and \$8.52 billion invested assets for LINA). At December 31, 2023, total assets equaled \$408.90 billion (including \$194.31 billion total assets for NYLIAC and \$9.39 billion total assets for LINA). Total liabilities, excluding the Asset Valuation Reserve (AVR), equaled \$377.03 billion (including \$183.45 billion total liabilities for NYLIAC and \$7.41 billion total liabilities for LINA). See Note 5 for total surplus.
- 7 The chart represents the composite yield on invested assets in the General Accounts of New York Life and its subsidiaries. Although yields shown are for a retail product (10-year U.S. Treasury bonds), New York Life's net yield does not represent the yield of a retail product. The chart shows how New York Life's aggregate net yield on invested assets has remained relatively stable during periods of both rising and falling interest rates. It is indicative of New York Life's financial strength and does not reflect a rate of return on any particular investment or insurance product. The New York Life portfolios, whose net yields on investment assets are graphed, are not available for investments. Unlike life insurance policies, U.S. Treasuries are backed by the full faith and credit of the United States as to the timely payment of principal and interest. The New York Life net yield shown in this chart represents a composite net yield of the invested assets of each of the following companies: New York Life Insurance Company (NYLIC), New York Life Insurance and Annuity Corporation (NYLIAC), Life Insurance Company of North America (LINA), New York Life Group Insurance Company of New York (NYLGICNY) and NYLIFE Insurance Company of Arizona (NYLAZ), net of eliminations for certain intra-company transactions. NYLIAC and NYLAZ are subsidiaries of NYLIC. The curve shown represents only NYLIC in the years 1972–1979, NYLIC and NYLIAC in the years 1980–1986, and NYLIC, NYLIAC, and NYLAZ in the years 1987–2023. Net yields in 2023 for each company were as follows: NYLIC 4.21%, NYLIAC 4.36%, LINA 4.26%, NYLGICNY 3.93%, and NYLAZ 5.73%. The yields shown for Treasury and CD are the average yields for that year. Source: Bloomberg (Treasury and CD yields) and New York Life Corporate Financial Department (New York Life net yield).
- 8 Includes \$102.1 billion and \$6.8 billion of assets related to NYLIAC and LINA, respectively.
- 9 Includes \$63.0 billion and \$5.5 billion of assets related to NYLIAC and LINA, respectively.
- 10 Includes \$15.5 billion and \$1.2 billion of assets related to NYLIAC and LINA, respectively.
- 11 Includes \$1.5 billion of assets related to NYLIAC.
- 12 Assets under management (AUM) includes assets of the investment advisers affiliated with New York Life Insurance Company, other than Kartesia Management, as of 12/31/2023. As of 12/31/2023, 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 regulatory 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 spot rate as of 12/31/2023. This total AUM figure is less than the sum of the AUM of each affiliated investment adviser in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment adviser.
- 13 The products and services of New York Life Investments' boutiques are not available to all clients in all jurisdictions or regions where such provisions would be contrary to local laws or regulations. On April 1, 2022, the three alternatives boutiques affiliated with New York Life—Madison Capital Funding, GoldPoint Partners, and PA Capital—combined to become Apogem Capital.
- 14 Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/5/23. For methodology, please see <http://fortune.com/fortune500>.

# Visit us at [www.newyorklife.com](http://www.newyorklife.com)

## Our Story

[www.newyorklife.com/who-we-are/our-story](http://www.newyorklife.com/who-we-are/our-story)

## Life Insurance

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## Long-Term Care

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## New York Life Foundation

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## Social Impact

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