



2023 Corporate Responsibility Report



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Introduction

Welcome to New York Life Insurance Company’s fourth Corporate Responsibility Report, detailing our activities in 2023. Sustainability is inherent in our business, as we must be viable for the long term to be there for our policy owners. As always, 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 sustainability topics across six focus areas:

-  Our People
-  Our Communities
-  Our Policy Owners and Clients
-  Our Approach to Responsible Investment
-  Our Environment
-  Our Governance



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2023 highlights

Over **200,000** New York Life agent and employee **volunteer hours**

Over **\$33.9M** in **community investments** by New York Life and the New York Life Foundation

160,000 hours of training completed by **all employees**

\$117.3M in spend with **diverse suppliers**

A letter from our CEO, Craig DeSanto



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As a mutual life insurer focused on the long term, New York Life has always been invested in the future. Whether it's delivering financial security and peace of mind to our customers, supporting the professional growth of our agents and employees, or giving back to the communities where we live and work, we help people create better tomorrows.

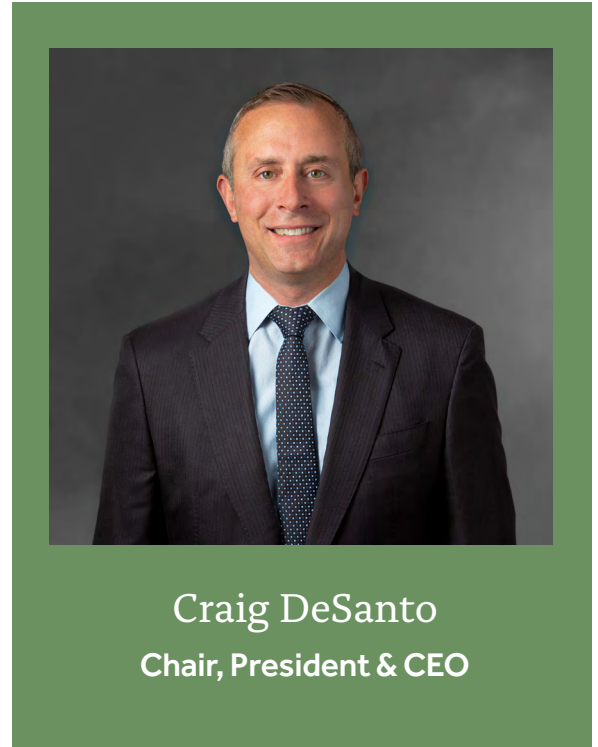
2023 was a record-setting year for New York Life. We delivered exceptional financial results and declared the largest overall dividend to eligible policy owners in the company's history. You can learn more about our performance in our 2023 Report to Policy Owners.

In addition to our financial success, we made significant progress in our ongoing efforts to create lasting value. The following report goes into detail on many of the initiatives we have advanced throughout 2023, including:

- › The launch of the Children's Collaborative for Healing and Support, the New York Life Foundation's most recent initiative to address the needs of grieving children; and
- › Our plan to transition more of our systems and applications to the cloud, an important part of our strategy to modernize our technology platforms and enhance customer experiences while also reducing our carbon footprint.

When I look back on New York Life's 179 years in business, I see a company that owes its longevity to adapting with the times, while simultaneously preparing for the future. Most importantly, I see a company that has remained true to its core mission and purpose. I'm proud of what we've accomplished throughout our long history, and I'm inspired by all we can—and will—achieve in the years and decades ahead.

When I think of the future of New York Life, there are many things of which I am certain. Among them: We will continue to be guided by our values and supported by our mutuality and financial strength—and we will always raise the bar and challenge ourselves to make a difference.



Craig DeSanto
Chair, President & CEO





About this report

SCOPE AND BOUNDARIES

“New York Life” or “the company” or “we,” as used throughout this report, refers either separately to the parent company, New York Life Insurance Company, or collectively to the parent company and certain or all subsidiaries and affiliates. In areas where we specifically reference New York Life Insurance Company, or “NYLIC,” we do not include any subsidiaries.

This report reflects information covering New York Life from January 1, 2023, through December 31, 2023. 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. All reported emissions have been calculated in accordance with the methodology provided by the Greenhouse Gas Protocol Corporate Standard.

Below are the entities covered in this report:

- › New York Life Insurance Company
- › New York Life Insurance & Annuity Corporation (NYLIAC)
- › NYLIFE Insurance Company of Arizona (NYLAZ)
- › New York Life Group Insurance Company of NY (NYLGICNY)
- › Life Insurance Company of North America (LINA) and its subsidiary LINA Benefit Payments, Inc.
- › Seguros Monterrey New York Life SA de CV (“SMNYL”)
- › New York Life Investment Management LLC (“NYLIM LLC”)
- › Candriam S.C.A. (“Candriam”)
- › Ausbil Investment Management Limited (“Ausbil”)
- › Tristan Capital Partners LLP (“Tristan”)
- › MacKay Shields LLC; MacKay Shields UK LLP; MacKay Shields Europe Investment Management Limited (collectively, “MacKay Shields”)
- › Apogem Capital LLC (“Apogem”)
- › NYL Investors LLC (“NYL Investors”)
- › IndexIQ Advisors LLC (“IndexIQ”)

Additionally, New York Life, through its subsidiaries, holds an interest in the investment firm Kartesia Management S.à r.l. (“Kartesia”). While discussed in this report, Kartesia is excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life’s noncontrolling minority ownership during the reporting period.



Key contacts

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

For specific questions, please contact:

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Our business and products

New York Life provides 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. We also provide

insurance and investment products to the institutional market and operate several global asset management firms through New York Life Investments.



New York Life Insurance Company was founded on April 12, 1845, and has occupied its landmarked headquarters on Madison Avenue in New York City since 1928. We have nearly 180 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. New York Life has a wide variety of solutions which can help financial goals be achieved.

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 income insurance, and annuities.³

New York Life also owns and operates asset management firms as a part of our strategic business portfolio. Read more about our asset management firms in the "Our Approach to Responsible Investment" section of this report.

Additionally, New York Life Insurance Company owns Seguros Monterrey (SMNYL), a life, accident, and health insurance company that operates in Mexico. SMNYL has \$7.5B in assets under management as of 12/31/2023. The company was founded in 1940 and purchased by New York Life Insurance Company in 2000. For more information, please visit their [website](#).

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

Awards and recognition

NEW YORK LIFE

No. 71 on *Fortune* magazine's 2023 Fortune 500⁴

2023 *Seramount* Best Companies for Multicultural Women⁵

Seramount's Best Companies for 2023⁶

2023 Chief Learning Officer Learning Elite Gold Level⁷

2023 Degreed Visionary Awards Learning Innovator of the Year Silver⁸

OnCon Icon Awards 2023 Top 50 Learning & Development Team Award Winners⁹

The National Minority Supplier Development Council's Forefront 25: Top Corporations for Minority Businesses¹⁰

Human Rights Campaign Corporate Equality Index, perfect score of 100¹¹

Disability Equality Index 2023 Best Places to Work, perfect 100¹²

Forbes Best Employers for Diversity 2023¹³

2023 Innovations in Diversity Award by Profiles in Diversity Journal¹⁴

NEW YORK LIFE FOUNDATION

- 2023 The Family Center Founders Award¹⁵
- 2023 Scholastic Art & Writing Awards Leadership Award¹⁶
- 2023 Higher Achievement Going Places Honoree¹⁷
- 2023 National Summer Learning Association Summer Learning Legacy Award¹⁸

SEGUROS MONTERREY

- 2023–2024 Human Rights Campaign Equidad MX Index, perfect score of 100¹⁹
- 2023 Great Place to Work in Mexico²⁰
- 2023 Best Companies Against Corruption Mexico,²¹ perfect score of 100
- 2023 Most Ethical Companies in Mexico²²

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





Stakeholder engagement and materiality²³

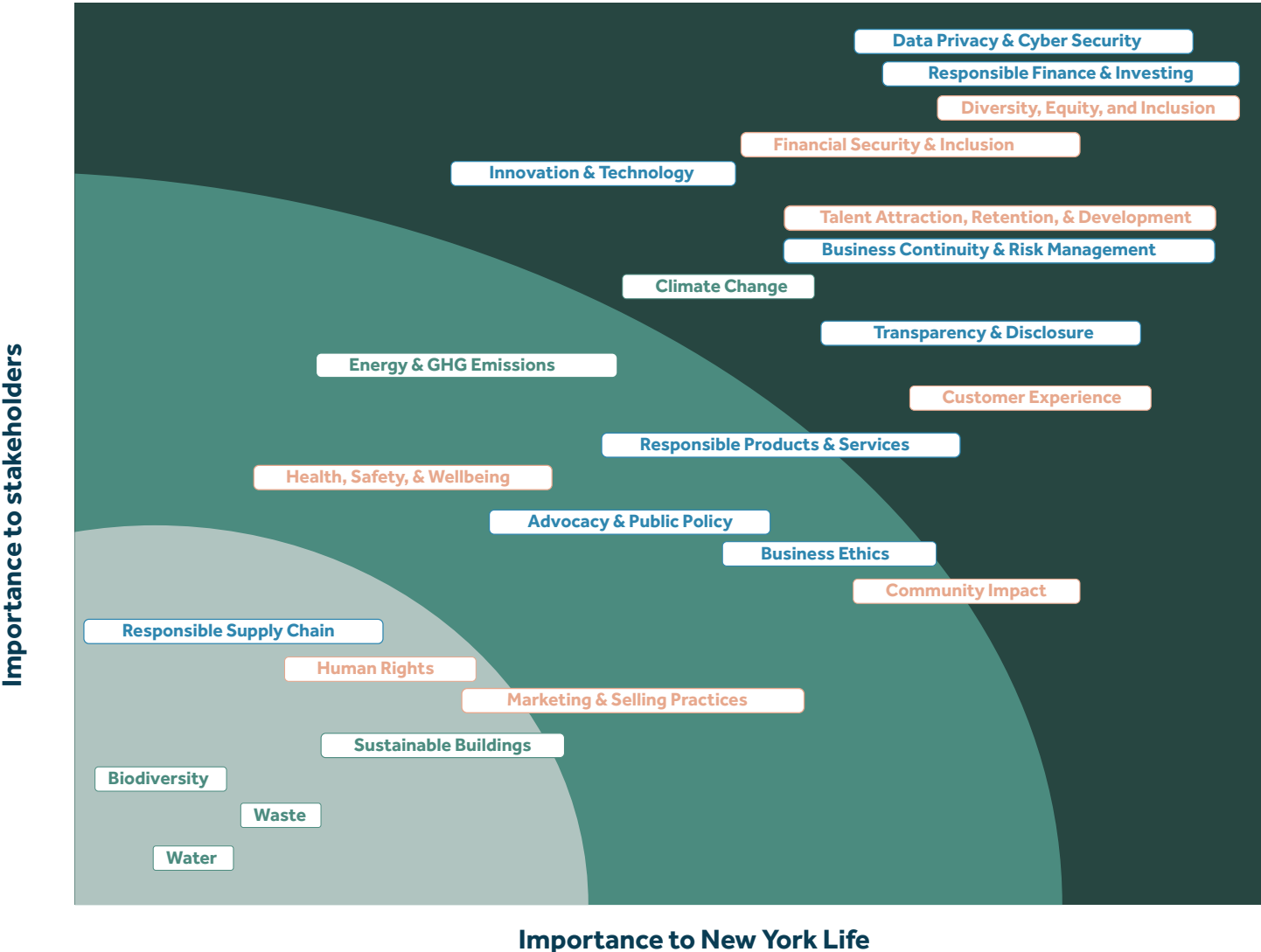
New York Life engages with various stakeholders and membership organizations to solicit ideas, feedback, and dialogue on shared priorities and important issues. Our stakeholders include employees, agents, policy owners, institutional and retail investment clients, community organizations, Non-Governmental Organizations, service

providers, suppliers, rating agencies, government agencies, and trade associations.

For more information on how we engage with our stakeholders, please see our [GRI Universal Standards Index](#) at the end of this report.

In 2021, New York Life Insurance Company conducted a comprehensive materiality assessment to evaluate which environmental, social, governance and economics topics are most important to our business and our stakeholders. This assessment covered insurance and asset management topics in its scope. Our 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 external stakeholders ranked these same topics. While we consider all issues on

the matrix to be important, 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.





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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 underscore our company's concern for the communities and places where 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 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 and suppliers on sustainability and engage our employees in community service and environmental awareness.

In 2022, New York Life developed a two-year corporate responsibility strategy based on our material issues and our Environmental Statement. This strategy will drive our focus in the near term as we continue to build upon capabilities within our corporate responsibility program. As we update our materiality assessment, we will reassess our strategy to ensure alignment.



Our people

Wherever you go, in every department and at any event, you will hear the same refrain: What makes New York Life so special is its people. Our people come from all walks of life to work here, with a shared drive 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.

Snapshot: Our people*

GENDER DIVERSITY

	Male	Female
Board	58%	42%
EMC	78%	22%
Executive Officers	69%	31%
Appointive Officers	59%	41%
Employees	40%	60%
Agents	55%	45%

ETHNIC DIVERSITY

	White	Black	Hispanic	Asian	Other
Board	83.33%	8.33%	8.33%	0%	0%
EMC	100%	0%	0%	0%	0%
Executive Officers	74.94%	3.65%	4.14%	14.84%	2.43%
Appointive Officers	66.1%	5.4%	5.8%	20.8%	1.9%
Employees	54.4%	19.3%	12.2%	10.8%	3.3%
Agents	51.6%	12.3%	12.3%	20.4%	3.4%

EMPLOYEES BY REGION

	USA	Mexico	Europe	Other
Employees	84.5%	10%	5%	0.5%

AVERAGE TENURE²⁴

10.4 YEARS
Employees

11.3 YEARS
Agents

* Gender diversity figures include all entities covered in the "Scope and Boundaries" section of this report and are reported as of 12/31/2023; ethnic diversity figures include New York Life Insurance Company and its U.S.-based asset management boutiques. All non-U.S. asset management boutiques, MacKay Shields and SMNYL are excluded from the ethnic diversity figures, as of 12/31/2023; employees-by-region figures include all entities covered in the "Scope and Boundaries" section of this report, and are reported as of 12/31/2023; average tenure is as of 12/31/2023 and reflects only New York Life Insurance Company employees and agents.

Benefits

We believe that the well-being of our employees extends to their families, which is why New York Life offers benefits and resources to help eligible employees and agents care for themselves and their loved ones. We offer a full suite of medical, dental, and vision insurance and spending account options, and income protection in the form of life insurance and disability coverage. We also offer a pension plan to eligible employees and agents, in addition to a 401(k) program. We understand that flexibility is important, so we provide flextime and work-at-home arrangements for eligible employees, in addition to bereavement leave, paid time off, and volunteer time off. For more information on our benefits, please see our [website](#).



Benefits Highlight: Well-being Resources

At New York Life, we aim to provide holistic support for our employees through our competitive benefits. We focus on four aspects of well-being—financial, physical, emotional, and social. We support our workforce’s financial well-being by offering robust retirement savings plans and education benefits, such as tuition reimbursement to help eligible employees save money while pursuing professional coursework. To support our employees’ physical health, we added Hinge Health, a digital exercise therapy program to help our employees manage back and joint pain remotely to provide more flexibility in scheduling. We continue to offer free counseling sessions through our Employee Assistance Program so employees can take care of their emotional well-being during difficult times. We also understand how important bonding time with a new baby is for social well-being, so we recently doubled our Paid New Parent Benefit.²⁵ Our benefits foster an environment where our employees can thrive and be well, both in and out of the office.

WELLNESS AT SEGUROS MONTERREY

In 2023, SMNYL strengthened its comprehensive Wellness Program for employees. The Wellness Program is focused on three aspects of well-being—physical, emotional, and financial—call with the aim of promoting overall well-being and life balance. The initiatives in place included active breaks, monthly conferences, physical exercises, medical checkups, relaxation spaces, vaccination campaigns, and a wellness platform available to all employees.

Several conferences were offered during the year covering topics such as retirement, will and succession preparation, breast and prostate cancer awareness, and nutrition. SMNYL also offered recreational activities and tournaments, which led to increased employee satisfaction and engagement. Spaces were also created in the Mexico City, Monterrey, Querétaro, and Guadalajara offices in order to provide employees with a physical place to unwind and relax.





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 nearly 180-year history, and learn about the company’s foundational pillars—where life insurance and our career agency distribution system are central to 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 can demonstrate skills and knowledge throughout their career.²⁶ The curriculum is based on getting the right competency and the right skills, developed through e-learning and reinforcement (assignments, skill builders, and virtual classrooms). This captures the milestones agents hit so they may progress to the next phase in their learning, ensuring they understand the foundational knowledge of the business before moving into more complex topics.

After their first year, agents can elect to go into a specialization pathway. 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 2023, New York Life won Bronze in the CLO Division 1 Business Impact Awards²⁷ for our Technology Learning & Development Program, which recognizes learning leaders who demonstrate excellence in the design and delivery of employee development programs through a combination of qualities such as leadership, vision, business acumen, and strategic alignment.

In addition, New York Life’s Learning & Development team was recognized by OnConferences as among the Top Teams in Learning & Development²⁸ as part of a peer review award program.



Agent Education at SMNYL

SMNYL offers in-depth training to its agent force to ensure they are providing the best financial advice and care to their clients. During 2023, the SMNYL legal team delivered a series of conferences to its sales force on subjects ranging from legal agreements, bylaws, insurance agreements, and succession matters, among others. This improves the agents’ knowledge and sales capacity, contributing to a more mature sales force. This focus on agent education has resulted in SMNYL ranking 33rd in the 2023 Top 100 Companies in the Million Dollar Round Table.²⁹





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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 the business, culture, and skills needed to both run New York Life today and prepare us for tomorrow.

In 2023, learners across New York Life completed over 160,000 learner hours, or 12.5 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 with an annual \$2,500 learning stipend for their development, which is independently directed by the learner with guidance from their manager. We made cost-effective enhancements to our technology training by redirecting the learning budget away from supporting older "legacy skills" that no longer fit business needs. This allowed us to move to learning skills that support new technologies, which help "grow the company." More than 95% of technology employees have participated in the stipend program since inception.

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 over 1,000 professional designations and certifications, including nearly 400 in 2023 alone.





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 (EO) Induction—As new EOs join the company, or current employees are promoted to the 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)—ALP is an eight-month development program which selects a group of high-potential talent (Appointive Officers)—who 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 sit in roles where strategy and execution meet, can self-enroll in this four-month program. This program helps participants gain a better understanding of the leadership profile through an engaging business simulation. The program also helps participants 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. Participants can develop and hone their leadership skills, with emphasis on communicating, influencing, and demonstrating confidence. This 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 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

SMNYL takes pride in their commitment to employees' continued learning and development to help them grow and develop the leadership abilities necessary to achieve their professional goals.

In addition to the courses provided during the employee onboarding process and those available to all employees through learning platforms, SMNYL offers the following talent development programs:

Leadership Experiences—These sessions aim to develop and strengthen the leadership skills of SMNYL managers through a series of conferences. Sessions are offered on difficult conversations, problem solving and decision-making, and planning and strategy.

Executive Tuning—This program selects a group of SMNYL deputy directors and is designed to maximize participants' executive profile by enhancing their leadership styles through diverse methodologies of self-knowledge, habits, and capabilities development. These sessions are enriched by a collaborative environment of leaders from diverse sectors and organizations.

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. 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 continue to build our employee and agent knowledge on sustainability and corporate responsibility. In 2023, we continued our internal Corporate Responsibility webinar series, hosted by our corporate responsibility department. These webinars educate our employees and agents on sustainability efforts across the organization and leverage external partners to provide educational information. In 2023, some of our webinar topics were: climate risk management, impact investing, building a garden to support local biodiversity, ethics and compliance, and governance at New York Life.

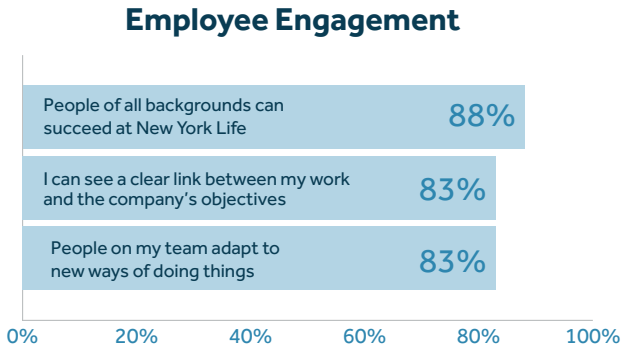
PERFORMANCE MANAGEMENT

Impact, New York Life's performance management program, empowers employees to align their goals with the company's priorities, exchange regular feedback, and recognize their contributions to the company's success. The program features regular manager check-ins and three milestone conversations to set and review progress on business-aligned goals. Further, Impact offers multiple feedback channels, promoting continuous learning, development, and mutual support for employees' professional growth.

EMPLOYEE ENGAGEMENT

New York Life regularly conducts employee surveys. These surveys assess feelings of engagement, satisfaction 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 April 2023. 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, New York Life collects feedback at key moments in our employees' journey with the company. The insights gained enable our teams to tailor strategies for recruitment, onboarding, development, and retention, ultimately fostering a culture of continuous improvement and ensuring that our employee value proposition resonates throughout the employee experience.

GREEN TEAM

In March of 2023, New York Life launched a Green Team. The Green Team's mission is to engage employees and agents in environmental stewardship and build a culture of sustainability. Meeting monthly, our Green Team does this through three objectives: 1) identifying and implementing operational improvements; 2) organizing volunteer projects; and 3) raising awareness about sustainability issues across New York Life.



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, through opportunity and access to resources. Inclusion is noticing, valuing, and championing 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 planning and executing strategies to attract a diverse pool of applicants, as well as creating process improvements to help mitigate potential bias in the recruiting process. The company practices behavioral-based interviewing³⁰ 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 leadership skill sets, educating and training our employees and managers on DE&I practices and knowledge, and mitigating potential unconscious bias in talent processes.

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

Reporting and analytics: We take the time to understand the makeup of our workforce. Measuring inclusion and employee sentiment is important, which we gauge through our engagement and pulse surveys.

DIVERSITY, EQUITY, AND INCLUSION: ENGAGING OUR EMPLOYEES

New York Life's DE&I efforts provide many ways for employees to get involved.



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

The DE&I Center helps set the standard for the company's inclusive principles and practices. It offers an ever-evolving framework for what it means to embed and uphold a model of allyship, and continuous learning and growth for the good of all New York Life employees. The center supports and helps foster an inclusive culture within New York Life.

The DE&I Center offers programs including:

Coaching—One-on-one coaching sessions with a certified coach for all employees.

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

Building relationships—The Building Professional Relationships 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.



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 and welcoming to all employees. These groups support internal and external engagement by focusing on four pillars: awareness and advocacy; professional development; community outreach; and talent acquisition. The DE&I Center offers opportunities to all employees, through programming offered by the ERGs, to develop and strengthen their skills. These groups allow for connection and networking across the company, as well as the chance to participate in impactful programs and events.



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 [2023 Diversity, Equity, and Inclusion Report](#).



SMNYL's Diversity, Equity, and Inclusion Program

During 2023, SMNYL redesigned its DE&I program. This effort included a newly structured DE&I committee, with representatives from several areas, and a rebranding of its employee resource groups (ERGs). SMNYL worked with New York Life's DE&I team, benefiting from their experience and aligning with the broader inclusion efforts of the company. The realignment created a 129% increase in employee engagement, with a focus in three employee populations: Women and Allies, Blue Generation (focused on fostering interaction between different generations and addressing cultural diversity), and LGBTQ+ and Allies.

COMING TOGETHER CONVERSATION SERIES

The DE&I Center'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 session in 2016, the program has evolved into a comprehensive model that includes ongoing, companywide discussions on timely topics, often cosponsored by one or more of the ERGs.

The DE&I Center conducts research projects related to the topics and, at times, invites guest speakers to lead the 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.

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 out to them in meaningful and relevant ways. One important part of this is creating in-language and in-culture marketing materials that connect with clients and recruits in specific communities and ethnic groups. 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. It is giving New York Life an advantage in meeting the life insurance protection gap that spans all demographics.

To focus our agents more emphatically on inclusion, New York Life created a dedicated team within Agency to lead efforts focused on our strategic pillars, which include building our cultural competency within our field offices across the country, facilitating achievement across our agent population, creating positive community impact, and ensuring inclusive agency processes. These areas will maintain and evolve our commitment to DE&I within Agency, and communities in which we live and work.

AGENCY DE&I PROGRAM HIGHLIGHTS

The Cultural Ambassador Program is designed to strengthen cultural competency and advocacy for inclusion and belonging in our field offices. A Cultural Ambassador is an agent who is appointed as a liaison, and partners with Agency DE&I to help facilitate alignment between company objectives and local office implementation. Ultimately, this forges an environment of continuous learning and building cultural competency in the workplace. The program was launched in 2022, and in 2023 received an Innovations in Diversity award from *Profiles in Diversity Journal*.³¹ In 2024, this innovative program has expanded to more offices around the country.



The Proximity Project is an internal educational video series which spotlights individuals within the New York Life agent community. The series showcases stories and perspectives that can help foster deeper understanding of the diverse experiences and backgrounds within our field. A major goal of this series is to generate empathy through proximity and is directly linked to Agency DE&I's foundational pillar of building our cultural competency in the field.

RISE® The Empowerment Plan: New York Life remains committed to addressing the racial wealth gap and creating positive community impact. Building upon the achievements of New York Life's African American Market Unit's \$50 billion Empowerment Plan, RISE® further extends the mission of creating wealth. The initial plan successfully generated more than \$50 billion of transferable wealth in the Black community. RISE® continues this effort, broadening its scope to offer financial education, resources, and engagement to narrow the wealth disparity within the Black community.



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Our annual Data Science Expo: sharing with our employees how we drive innovation

Every October, New York Life's Center for Data Science and Artificial Intelligence (CDSAi) holds its Data Science Expo. This year's expo saw more than 80 employees from 16 different teams share information about the AI, data science, and data-related projects being developed at New York Life. The expo blended product demos, quizzes, and raffles to engage the nearly 500 in-person and virtual attendees.

Additionally, New York Life's risk management and compliance teams provided information on New York Life's guiding principles and best practices for using AI, to protect our data now and in the future.





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Our communities

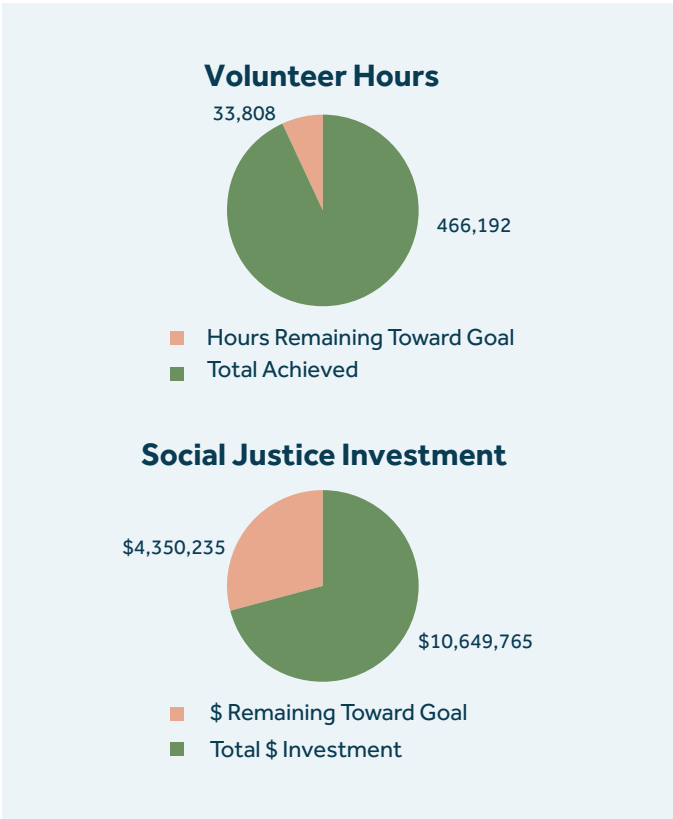
New York Life's tradition of service and humanity comes to life through the New York Life Foundation, which has provided over \$440 million in charitable grants since its founding in 1979. The foundation concentrates its giving in three core areas: childhood bereavement support, middle school education, and social justice (with a focus on building generational wealth, and uncovering and learning from history). Our agents and employees also dedicate their time and resources to giving back to their local communities.

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, helping us ensure the inclusion of diverse vendors in New York Life's vendor evaluation 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 in various industry and community associations, including through board membership. This multifaceted approach effectively supports many of the diverse communities where we live and work.

Our commitments and progress

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

- > Provide 500,000 agent and employee volunteer hours for our local communities.
- > Invest \$15 million in organizations and programs focused on social justice through New York Life and the New York Life Foundation.
- > Create additional opportunities to connect diverse vendors with New York Life executive and appointive officer stakeholders for inclusion in the consideration pipeline for targeted service needs.



Childhood bereavement support

The New York Life Foundation adopted childhood bereavement as a philanthropic focus in 2008 to increase awareness of the issue and provide access to resources for bereaved children and their families. This area seamlessly aligns with the core business of New York Life, and our philanthropic initiatives and investments serve as an extension of the commitments that we uphold through our life insurance policies.

Motivated by the astonishing statistic that one in twelve children will experience the death of a parent or sibling before turning 18,³² the New York Life Foundation has implemented a tiered investment strategy aimed at reaching and meeting children where they are. This is achieved by partnering with organizations that are a part of the communities and environments of the children they serve. The programs supported by the New York Life Foundation meet our youngest grievers through our collaboration with Sesame Workshop; they connect with school-aged children through New York Life’s Grief Sensitive Schools Initiative®; and they reach youth of all ages through the country’s first identification initiative³³ with the Children’s Collaborative for Healing and Support. Over the past 15 years, the New York Life Foundation has dedicated its efforts to helping bereaved children be seen, heard, and recognized so they can be supported and connected to essential resources.

For the last several years, the New York Life Foundation, in partnership with Judi’s House/JAG Institute, has funded 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 complete high school. In 2023, this number increased to one in twelve from one in thirteen in 2022. This worsening statistic shows how vital it is that bereavement work continues and evolves.

Our philanthropic financial commitments are complemented by our engaged workforce. The New York Life Foundation has developed bereavement initiatives that nurture connections between our workforce and their local communities. New York Life employees and agents voluntarily serve as ambassadors to our Grief-Sensitive Schools Initiative®. These ambassadors provide valuable information about the prevalence and impact of childhood bereavement along with tangible resources and a grant to support school communities to strive to become grief sensitive. Since the program launched in 2018, over 5,000 schools have pledged to become grief sensitive.



Identifying Grieving Children in Utah with the Children’s Collaborative

In 2023, the COVID Collaborative, alongside the New York Life Foundation, launched the Children’s Collaborative for Healing and Support to enable the identification of children who have experienced the loss of a parent or caregiver and connect them to appropriate support systems.

This launch coincided with a new initiative in partnership with the state of Utah. Utah has been at the forefront of demonstrating the importance of state and local commitment to using data and following evidence-based practices to identify children who have lost a parent or caregiver. Identifying those children has allowed for a collaborative approach between the government, community-based and philanthropic organizations, schools, and universities.

The Utah Children’s Collaborative takes a two-pronged approach to identification:

- › Work with the [Gardner Policy Institute](#) to overlay statewide birth and death records to match listed birth parents of children under the age of 18 with those parents who are now deceased. This matching effort provides scalable and sustainable ways for government entities to identify bereaved youth and notify them of available resources and organizations within Utah that offer support.
- › Partner with the Granite School District to add language to their back-to-school forms in the fall of 2024, which will allow caregivers to voluntarily share that a parent or caregiver in their family has passed away. The remaining caregiver will be able to opt in to receive resources and support for the student and their family. This also acts as a secondary method to capture loss that is not identified in the statewide match to support services.

The Utah initiative supports the Children’s Collaborative’s plan, with the support of the New York Life Foundation, to better understand what is working well, which parts of the system need to be improved, and how best to measure results.



Middle school transitions

Much as New York Life seeks to achieve financial security for our policy owners, the New York Life Foundation focuses on facilitating financial security in communities by supporting foundational academic and social skills that position students to be successful in school and life. Middle school is a pivotal time in a young person's development, both academically and socially. For this reason, the foundation has chosen a strategic focus on the middle school transition to high school. Middle school students who reach the ninth grade on time and performing at grade level are four times more likely to graduate from high school. This increases their chances of finding postsecondary success, which creates opportunities for a brighter future.

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 outside of the traditional school day and prevent learning loss.

In 2023, the New York Life Foundation awarded a grant to BellXcel to launch the Rise Initiative, a two-year pilot program to address the critical needs of children in rural and Native/Indigenous communities that are not being served by OST programs. For the pilot, BellXcel will work with local, community-based organizations to build and improve the access and quality of after-school programs for approximately 3,000 youth living in historically under-resourced communities in 10 states.

In addition, the New York Life Foundation continues to support social justice-related efforts as part of its education grantmaking. Last year, the foundation awarded a grant to Breakthrough Collaborative to strengthen its after-school and summer programs across its network, reaching nearly 10,000 youth across the country.

Lastly, our Aim High local grants program is tailored for smaller local community-based OST programs. This targeted funding stream helps organizations with pressing or emerging issues in the OST and youth development field. This program will continue to support grassroots organizations doing important work in communities across the country.

SOCIAL JUSTICE INVESTMENTS

The New York Life Foundation recognizes the importance of supporting marginalized communities and communities of color as part of our ongoing commitment to further a more equitable society. Funding themes include bridging the generational wealth gap for underserved communities, uncovering and learning from history, and providing general operating support for social justice organizations.

One notable 2023 investment was a two-year, \$500,000 grant to the Low-Income Investment Fund (LIIF) to provide targeted programming and services designed to grow, enhance, and improve Early Care and Education home-based provider facilities and help sustain these small businesses.

Additionally, we recommitted our support for The HistoryMakers, an organization that records and preserves the oral histories of both well-known and lesser-known African Americans who have excelled in their fields. Our renewed partnership will expand the use of the curriculums entitled "Becoming a FutureMaker," focused on identity and career pathways, and from "Loss to Thriving," focused on the issues of loss.



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. As of December 31, 2023, the VfG network included 116 New York Life Offices across the country. In 2023, we had 7,824 unique volunteers (29% of the total workforce) record over 200,000 volunteer hours (a 50% increase over 2022), which resulted in over \$2.9 million in volunteer grant and incentive funding (a 40% increase over 2022).

New York Life agents and employees can support nonprofits in several ways. They can earn up to \$10,000 in a team volunteer grant for cumulative engagement efforts. Team grants range from \$720 to \$10,000 per project and are available after accumulating 40 hours.* Additionally, individuals can earn up to \$1,000 annually in an individual volunteer grant for eligible 501(c)(3) organizations to which they dedicate their time.

The New York Life Foundation also supports Acts of Kindness and Civic Engagement, where our workforce can earn up to \$1,750 annually for a nonprofit of their choice when participating in neighborly acts of service or civic engagement. Additionally, New York Life provides every employee with one full day of paid volunteer time off annually.

GIVING CAMPAIGN

Each year, New York Life hosts its Giving Campaign. The Giving Campaign serves to ignite a spirit of connection, bringing employees and agents together to generously donate and raise funds for the philanthropic causes closest to their hearts. The 2023 campaign, centered around the powerful theme of human connection, resulted in our highest-ever participation rates, with 29% of agents and 74% of employees donating and joining in for in-person, virtual and hybrid events. In total, the 2023 Giving Campaign raised \$6.12M for charitable organizations across the country.

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 can 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 850 grants have been awarded, with a total amount exceeding \$12 million.

* All New York Life offices have annual caps on team grants.

Disaster relief

New York Life and the New York Life Foundation provide support to the communities where we live and work in times of great need. In response to the devastating wildfires that occurred on the Hawaiian island of Maui, New York Life donated a total of \$200,000 to the Maui Strong Fund and the Maui Food Bank. We also provided workforce matching grants of more than \$160,000. To further support relief and rebuilding efforts, at our Chairman's Council agent meeting in Maui, the foundation hosted a record-breaking combined agent and family volunteer effort. More than 600 participants assembled hygiene tote bags and smile totes for Boys and Girls Club families affected by the fires, while also preparing 300 saplings for rainforest planting.

In response to a series of devastating tornadoes in Arkansas, New York Life supported the Arkansas Food Bank with a \$20,000 disaster relief grant and \$20,000 in special volunteer grants from our workforce's volunteer efforts. 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.

Additionally, New York Life and our workforce responded to two international crises and disasters. After the earthquake that struck Turkey and Syria, New York Life supported Save the Children and UNICEF USA in their humanitarian relief efforts and matched its workforce donations to these and other international relief agencies. In response to the ongoing crisis in Israel and Gaza, New York Life committed \$1 million of funding to support humanitarian efforts in the region.

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 2023, the fund provided over \$143,000 in emergency grants to 56 employees and agents.

\$1.84M
DISASTER GRANTS



SMNYL and Save the Children

Seguros Monterrey has a long-standing partnership with Save the Children Mexico, a nonprofit organization focused on giving children a healthy start in life, the opportunity to learn, and protection from harm. In 2017, the partnership resulted in the launch of the “Niños en Duelo” program, focused on childhood bereavement. The program was launched in education centers in Monterrey, Querétaro, Guadalajara, and Mexico City, with the goal of protecting and securing the psychosocial well-being of children through the Healing and Education Through the Arts (HEART) program. In 2023, thanks to a grant from the New York Life Foundation, the program was enhanced to include middle school outreach.

During 2023, SMNYL employees supported and participated in various Save the Children initiatives:

- › As a strategic ally, SMNYL was invited to visit three migrant shelters located in Tijuana and Mexicali. The facilities offer the HEART program to migrant children.
- › SMNYL hosted three volunteer sessions with over 50 employees in early childhood community education centers, which benefited more than 150 children participating in the HEART program, while also adding a reading space to the center.
- › SMNYL launched a fundraising campaign in late October 2023 to support the well-organized humanitarian actions carried out by Save the Children for those affected by Hurricane Otis in the state of Guerrero, Mexico. The collaboration of employees and the matching donation of SMNYL amounted to MX\$300,000 and were used by Save the Children to deliver potable water, food, hygiene, and educational kits to affected children in Acapulco.



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 ensure access to 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 strengthening communities through development and economic opportunities.

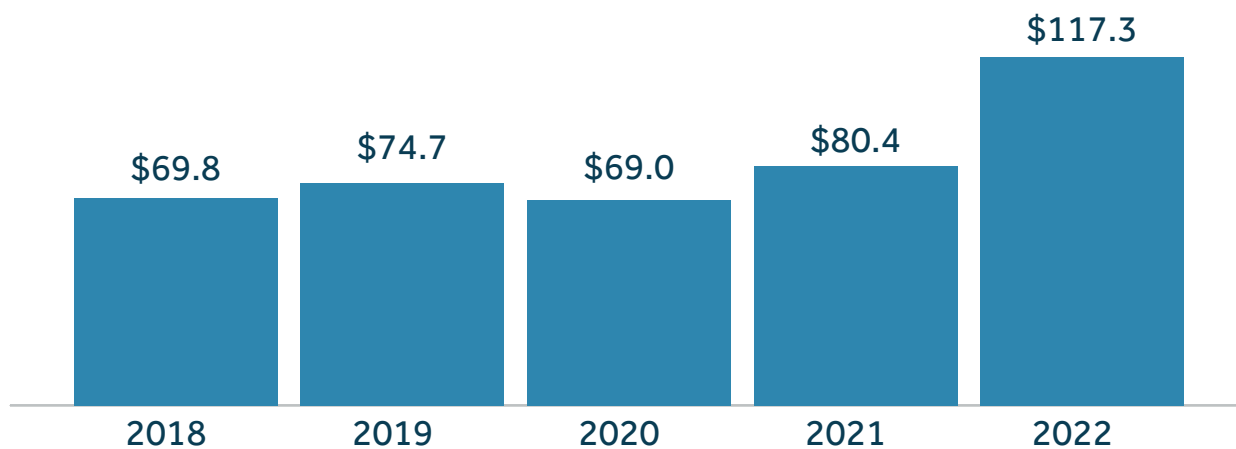
We are intentional in our efforts to provide diverse suppliers with an equal opportunity to be included in the procurement process—expanding outreach through our external and internal partnerships and engaging directly with them through active participation in advocacy partners’ national and local events, 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 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 incorporate more diverse suppliers into our procurement process.

We aim to include one or more qualified diverse suppliers in the pool for consideration in all competitively sourced projects, and for 2022, achieved a 94% success rate against this goal. We remain focused and committed to improving this success rate and aim to achieve 100% consideration of qualified diverse suppliers for all competitively sourced projects.

We continue to receive industry awards and recognition for our outreach,³⁴ leadership and initiatives in this area, and we have expanded our participation in industry advocacy organizations.

Diverse Supplier Spend (Millions - USD)³⁵





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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. 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. 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 nearly 180 years, our mutuality has manifested in our unwavering commitment to financial strength. In our insurance business, we make promises that can span decades, and that safeguard the future of our customers' families. Each owner of our participating insurance products is part of a community of millions who 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 dividend³⁶ 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 in supporting the insurance benefits we provide to our participating policy owners.

Delivering a seamless customer experience

A few years ago, New York Life created the Foundational Business to unify the groups that support our agent- and advisor-sold products and services. Since then, this group has helped our advisors and agents deliver holistic financial guidance, serve more clients, and increase productivity. In the spirit of continuous improvement, New York Life has transitioned our Foundational Business to a value stream operating model, focusing on creating seamless end-to-end experiences for our agents and clients.

The company has identified six value streams, ranging from field operations to purchase and service experience. Each value stream contains the people, processes, and business capabilities focused on the client or agent experience within that value stream, combined with a shared accountability around business outcomes and strategy. Value streams are being activated in a phased approach, and New York Life will adapt and improve the value stream model based on what we learn along the way.

Each value stream has a dedicated lead who is responsible for determining their value stream's strategy, outcomes, and objectives, as well as designing a multiyear plan for their area of focus. The leads are accountable for continually reviewing progress toward goals, identifying insights, and determining where adjustments may be needed. Since each value stream represents one key piece of the customer and agent journey, these leaders must closely collaborate with each other as a unified team to ensure that our experiences are consistently strong from end-to-end.

Customer experience

We strive to serve the needs of our policy owners and provide an excellent experience. Our dedicated team of over 3,500 customer service employees operate out of 170+ corporate and sales office locations nationwide to support New York Life's over 15 million active customers and over 12,500 active agents, brokers, and advisors across the entire customer life cycle.

ON AN ANNUAL BASIS, NEW YORK LIFE AVERAGES OVER 6 MILLION TOUCHPOINTS WITH CUSTOMERS AND PAYS OUT OVER \$4 BILLION IN DEATH BENEFIT PAYMENTS TO OUR BENEFICIARIES.

Service employees are committed to addressing the needs of our customers quickly and efficiently. We manage the needs of customers who were onboarded as early as the 1930s to the ones we onboard today. By offering customers different channels for transacting and interacting with us—via web, phone, chat, and mail—we are able 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.³⁷ Additionally, the University of Michigan Business School ranked New York Life near the top in their American Customer Satisfaction Index versus similar insurance companies in 2023.³⁸

Customers also interact with us through our website, which allows them to navigate and transact with ease and peace of mind. We encourage our customers to consider paperless options, where available, to allow for more seamless communication. Additionally, we continue to invest in new transactional capabilities and make user experience enhancements every year.

RETENTION TEAM

Our Retention Team helps customers who may feel they need to surrender their policies due to financial hardship understand how they can keep their policies while adjusting to life's changes. We are committed to helping our clients explore options for retaining 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 can make recommendations that are in the customer's best interest.

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 an increase in registrations on 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.

SUPPORTING OUR GROUP BENEFIT SOLUTIONS CUSTOMERS

New York Life's Group Benefit Solutions (NYL GBS) serves the needs of businesses and their employees through a comprehensive set of benefits and tools that help provide financial security and peace of mind. We strive to offer services that are useful to employers and their employees. Some of these services are:

- › Vocational coaching services which provide counseling and technical assistance for people experiencing challenges performing their job because of an illness or injury. Services include assisting employees to use proper body mechanics to reduce stress and strain, adaptive techniques, tools, and equipment that will assist them to remain working, as well as services to help people recover faster, rebuild confidence, ease financial concerns, and return to work after a disability absence. Examples of return-to-work services include: partnering with customers, clients, and healthcare providers to coordinate a safe and sustainable return to work, facilitating trial work periods, job-seeking skills training, job placement assistance, securing job modification and adaptive equipment, and financial support for retraining.
- › Advancing efforts in support of mental health. Our enhanced Employee Assistance Program (EAP) benefit and Wellness Support provide emotional support for clients and their family members. Access is available 24 hours a day, seven days a week, and includes work/life assistance, coaching, online articles, resources, and videos.³⁹ In 2023, we supported over 50,000 customer engagements.
- › Expanded support for Spanish-speaking clients through the addition of over 90 native Spanish speakers to its contact center to answer customer questions.





GBS Survivor Resources

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. As part of the NYL GBS Survivor Assurance program,⁴⁰ 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.
- › 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, and online tools for state-specific wills as well as other important legal documents.³⁷

Additionally, through claims services, Group Benefit Solutions has pioneered the Survivor Support Specialist program, providing one-on-one, trained, compassionate support and guidance while offering a variety of services and resources tailored to the caller's specific needs before, during, and after the loss of a loved one.

SMNYL: IMPROVING SERVICE FOR OUR ELDERLY CLIENTS

A multidisciplinary team led an initiative to improve service for SMNYL's elderly clients. The General Protocol for Attention to the Elderly aims to provide priority mechanisms to aid the elderly, ensuring respectful treatment.

The protocol includes attention and assistance to the specific needs of the elderly, together with a simplified application process. In addition, it provides financial education materials through various communication channels. SMNYL's customer service team and agents receive corresponding training in human rights matters, communication, nondiscrimination, and inclusion in order to provide this service.





RESPONSIBLE PRODUCT AND MARKETING PRACTICES

New York Life 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.

Additionally, 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 primarily independent Board of Trustees.

We maintain a robust compliance 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), an 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.



SMNYL's Vida Mujer

In 2023, the National Commission for the Protection and Defense of Users of Financial Services (CONDUSEF) recognized SMNYL for its Vida Mujer life insurance product. Offered for sale in Mexico since 1995, Vida Mujer is specifically designed to address women's various and diverse needs during different stages of their lives. This recognition reinforces SMNYL's commitment to enhancing women's financial health and security.





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Our approach to responsible investment

At New York Life, our diverse portfolio of Strategic Businesses contributes to our ability to fulfill our long-term commitments to our policyholders 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.

Responsible investing: enduring value within an evolving landscape

New York Life Investments views responsible investing* as a holistic approach to evaluating risk and opportunity. As stewards of our clients' capital, we take this responsibility seriously.

Our multi-boutique family of asset managers—with solutions as diverse as the clients we serve—utilize this holistic approach in an effort to build better financial futures. When evaluating the operational and structural risks of potential investments, our analysis may include consideration of factors such as the strength of a company's governance, its positioning to withstand environmental impacts, responsible employment practices, and the evolving regulatory landscape. This assessment helps us identify companies that we believe are better positioned for success, both in the short and long term. We view these considerations as a part of our overall approach to managing risks and identifying opportunities, allowing us to serve the investment objectives, needs, and mandates of our clients.

The information that follows is a testament to this approach and showcases our progress and vision for the future. Thank you for your continued trust and partnership.



Anthony R. Malloy
Executive Vice President and Chief Investment Officer
New York Life



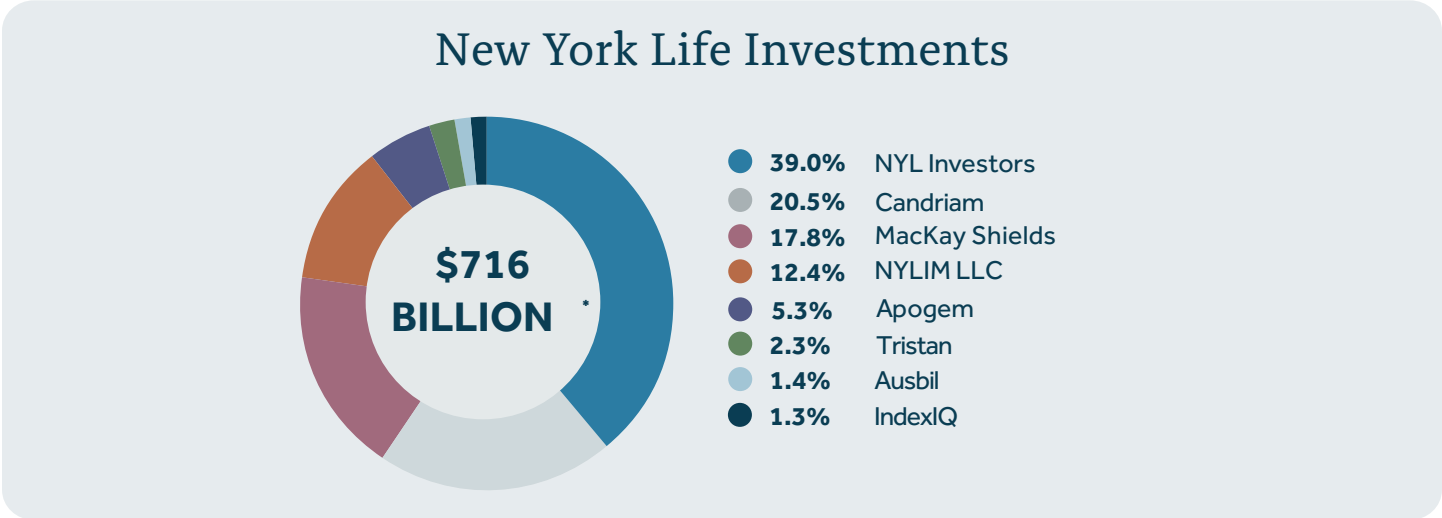
Naïm Abou-Jaoudé
Chief Executive Officer
New York Life Investment Management**

* The terms "responsible investing," "sustainable investing," and "ESG investing" are used interchangeably in this report. They all refer to an investment approach that considers factors typically referred to as environmental, social, and governance factors. This approach may differ depending on materiality, strategy, asset class, or client preferences.

** New York Life Investment Management (NYLIM) refers to New York Life's global multi-boutique third-party asset management business.



WHO WE ARE



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 select third-party investors, focused on fixed income, real estate, and private capital.

CANDRIAM

Europe

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

MACKAY SHIELDS

U.S., UK, Ireland

Investment firm offering specialty fixed-income expertise and investment agility across global fixed-income markets.

NEW YORK LIFE INVESTMENTS

New York, NY

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

Apogem Capital

New York, NY

Chicago, IL

Richmond, VA

Alternatives investment firm with capabilities spanning private credit, private equity, GP stakes, and private real assets.

TRISTAN CAPITAL PARTNERS

London, UK

Real estate investment firm specializing in a wide range of property types across the UK and continental Europe.

ausbil

Sydney, Australia

Investment firm with expertise in active management. Capabilities across Australian equities and global small-capitalized equities, natural resources companies and associated industries, and listed infrastructure securities.

index IQ

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.

KARTESIA

Europe

European specialist provider of private capital solutions for small and midsized companies.

* "New York Life Investments" is both a service mark, and the common trade name, of the following investment advisers (also referred to herein individually as a "boutique" and collectively as "boutiques") affiliated with New York Life Insurance Company: 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"), NYL Investors LLC ("NYL Investors"), and Tristan Capital Partners LLP ("Tristan"). AUM is based on estimates and is subject to change.

Assets under management (AUM) includes assets of the investment advisers that make up "New York Life Investments" as of 12/31/2023. AUM includes certain assets, such as non-discretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to 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. The total AUM figure of "New York Life Investments" 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.

** Kartesia is excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life's noncontrolling minority ownership during the reporting period.

Navigating the evolving landscape with purpose

As the investment landscape has evolved, traditional analysis may no longer be enough to understand present and future risks and opportunities in our modern world.

Understanding how factors such as data security, workforce management, supply chain risk, and changing climate-related regulations affect investment value can unlock opportunity while guarding against risks. Across New York Life Investments, we believe that this holistic approach to investment management can deliver long-term value over the market cycle, effectively weathering short-term trends.

As sustainable investing continues to evolve, we remain anchored by our fiduciary duty and aim to create lasting value for our clients.

This past year presented several challenges—inflation, higher interest rates, talks of a recession, natural disasters, and increasing geopolitical uncertainty that complicated the investment landscape. Still, we held steadfast to our fiduciary duty and investment principles.

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 guiding principles drive us forward. They help orient us toward our mission: empowering clients to achieve their goals while building a better financial future for our clients and communities.





Introducing our boutiques

New York Life Investments' multi-boutique structure empowers each firm to leverage their deep expertise to offer solutions that best suit their clients, asset classes, and the regions they invest in.

We invite you to explore the individual stories and achievements of each boutique in this report. By delving deeper, you'll gain a fuller understanding of how our dedication to holistic analysis of risk and opportunity translates into practical outcomes.⁴¹



NYL Investors

NYL Investors is a wholly owned investment subsidiary of New York Life. With \$305 billion* in assets under management (AUM), NYL Investors is responsible for managing the vast majority of New York Life’s General Account. NYL Investors became a UN Principles for Responsible Investment (PRI) signatory in 2020 and remains committed to evolving its responsible investing practices and supporting the sustainability goals of the enterprise.

RESPONSIBLE INVESTING

Process Enhancements

At NYL Investors, ESG factor assessments are a formal component of their fixed income investment due diligence process of issuers and borrowers. The investment team’s objective is to assess material and relevant factors that can impact the financial performance of a company. Additionally, a proprietary ESG score is applied to corporate bond, structured asset, U.S. sovereign, and private placement issuers held in client portfolios. These scores are utilized within the investment teams to communicate issuer level risks and opportunities.

Climate Impact Analysis

NYL Investors aims to deepen its understanding of the potential impacts of climate change to client 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 Network for Greening the Financial System (NGFS) scenarios, greenhouse gas emissions footprints, 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 heavily 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.

Real Estate Investors (REI), an investment division within NYL Investors, is actively engaged in assessing and mitigating both climate-related physical and transition risks. The real estate equity team utilizes a third-party tool to identify and assess climate-related impacts on the real estate equity

portfolio and potential investments. These findings are factored into the 10-year property condition assessment cost tables discussed at REI’s Investment Committee meeting, and mitigation checklists are reviewed to help build resiliency at the property level.

REI also monitors the evolving regulatory risk landscape. Industry frameworks, notably Carbon Risk Real Estate Monitor (CRREM) models, are used to assess certain portfolios and measure their exposure to transition risk. This ongoing effort also seeks to evaluate compliance with government-mandated energy or greenhouse gas (GHG) emissions performance requirements. By evaluating the energy intensity and emissions of REI’s properties against CRREM models and government-mandated building performance requirements, they can assess the near-term risk and then implement multiyear plans with the aim of future-proofing their assets.

The REI debt portfolio seeks to adhere to sustainable investment best practices by collecting property-level and borrower data. Furthermore, REI’s Investment Committee conducts evaluations of sustainability factors as part of the due diligence process.



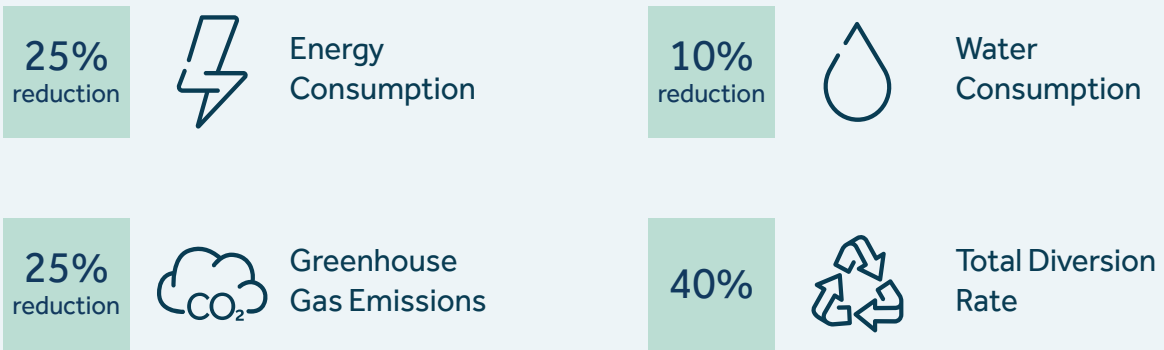
*AUM as of 12/31/2023. AUM includes certain assets that do not qualify as Regulatory Assets Under Management, as defined in the SEC’s Form ADV.

Track and report progress

To support New York Life’s ambition to contribute to a more sustainable future, NYL Investors has started to track investments in responsible assets. These assets include investments in renewable energy,[†] green and social bonds,^{**} impact investing,^{***} PACE investments,^{****} and certified real estate properties.[†] As of December 31, 2023, NYL Investors’ investments in the segments described above exceeded \$16 billion.[‡]

In addition, REI is committed to measuring the progress of its sustainability practices within the real estate equity and debt portfolio. REI believes that incorporating principles aligned with sustainable investment best practices promotes favorable relative return potential for clients over the long term. In alignment with its commitment to sustainability, REI has established 10-year targets (2019–2029). These targets include a 25% reduction in energy and emissions, a 10% decrease in water consumption, and the attainment of an overall diversion rate of 40%.[‡]

NEW YORK LIFE REAL ESTATE INVESTORS’ 10-YEAR (2019–2029) TARGETS



[†] Renewable Energy Investments include Solar, Wind, Hydro, Geothermal, and designated infrastructure investments.
^{**} Green and Social Bonds Include certified green, social, sustainability, and sustainability-linked bond issuance and FNMA Multi-Family Loan Programs.
^{***} New York Life’s impact investment strategy 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. The impact program seeks to develop, alongside industry-leading partners, broad solutions and investment structures that will continue to deliver both investment returns and inclusive economic outcomes linked to job growth, health and wellness, and personal and household advancement. Impact investments to date include equity, debt, and tax credit-related investments. Invested capital includes commitments that have been funded as of year-end 2023.
^{****} PACE Investments are investments in the Property Assessed Clean Energy Program.
[†] Certified Real Estate Properties include LEED Certified Gold or Platinum designations at the time of purchase, Fitwell certification, and BREEAM accreditation for real estate debt and equity assets.
[‡] Represents NYL Investors-managed portion of New York Life’s General Account.
[‡] 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 REI’s Scope 1 and Scope 2 emissions. Interim progress toward New York Life Real Estate Investors’ goal to reduce like-for-like GHG emissions by 25% from 2019 to 2029 is measured on an annual basis. With assistance from a third-party consultant, this process includes extracting property-level consumption data from the EPA’s Energy Star website. An independent third party is engaged on an annual basis to provide assurance verification on the GHG emission data being collected and reported.



IMPACT INVESTING

Launched in April 2021, New York Life's impact investing program seeks to help bridge the racial wealth gap in America by investing in underserved and undercapitalized communities, while also earning market rate returns for our policy owners. New York Life is determined to develop large-scale solutions and investment structures that can generate widespread and inclusive, positive economic outcomes, with a focus on fostering employment opportunities, enhancing health and well-being, and promoting personal and household advancement.

Overseen by NYL Investors, the impact investing program has committed \$1.3 billion to impact investments as of December 2023. With only about half of these commitments currently funded, it will take many more years to realize the full effects of our investments. Nevertheless, there are notable impactful developments to report through year-end 2023.

Financing Small Businesses Across the United States

New York Life has partnered with Momentum Capital, a family of leading mission-driven financial organizations, to provide small-business loans specifically intended to support entrepreneurs from underserved and undercapitalized communities. This first-of-its-kind program from within the life insurance space will unlock capital for creditworthy businesses that traditionally have been overlooked by financial institutions. Featuring increased flexibility from a loan underwriting perspective, the program should expand small-business financing for borrowers who are often unable to access this kind of capital. With an initial \$50 million commitment, the program is expected to ramp up in early 2024, with the first few loans already funded.

As part of its partnership with Fairview Capital, New York Life continues to deploy its \$200 million commitment to support diverse and emerging fund management firms, who in turn are more likely to invest in diverse small businesses. Fairview, one of the largest minority-owned investment management firms in the United States, was cofounded by JoAnn Price and Laurence Morse, pioneers in venture funds of funds and social impact investing. At the end of 2023, New York Life's portfolio with Fairview included 19 funds and over 250 small businesses across the United States, the majority of which are owned or led by minority or women business leaders.

Investing in Affordable Housing and Community Development

Through Low-Income Housing Tax Credits, New York Life has invested approximately \$500 million in low-income housing projects, providing key equity financing that is the foundation for new affordable housing construction. As of year-end 2023, these investments have contributed to the construction of over 15,000 housing units, with an additional 11,000 units still to be developed.

Through New Markets Tax Credits, New York Life is catalyzing meaningful investment into projects in low-income communities to support inclusive economic development. These projects not only create jobs, but also promote upward economic mobility for local residents by increasing access to healthcare facilities, grocery stores, childcare, small-business financing, and cultural and community facilities, among others.

Homeless Shelter Construction in New York City

New York Life has financed a total of seven homeless shelter constructions or rehabilitations across Manhattan, Staten Island, Brooklyn, and Queens. With homelessness at an all-time high, New York City is under immense pressure to find space for those in need. These shelters will add critical capacity to the city's homeless services system and provide vital support in helping residents transition to stable housing.

VOLUNTEERISM

NYL Investors' employees supported various volunteer efforts throughout 2023. Employees partnered with Volunteers of America-Greater New York (VOA-GNY) on activities to support families living in two of their NYC shelters. Through their Brightening Birthdays™ program, volunteers sent gifts to 121 children celebrating birthdays while living in transitional housing. For Halloween, volunteers filled and shipped over 200 treat-filled goody bags. For the Season of Giving, volunteers donated over 100 sets of pajamas for children, women, and men. During Month of Service, NYL Investors partnered with Book Fairies to provide access to literature in under-resourced areas by donating 255 new books for distribution at their free book fairs. Additionally, volunteers contributed to help City Harvest rescue and deliver nutritious food for families across the city.

REI hosts a Discovery Program, which is a joint effort between REI, the team's Diversity, Equity, and Inclusion Committee, and Human Resources (HR). Established in 2020, the three-day program offers an immersive experience designed to introduce participants to the multiple business units within an institutional real estate investment platform and to the various roles within a real estate organization. The program selects intellectually curious students who attend New York area colleges, including Buffalo, Fordham, and Rutgers universities, and Baruch, Hunter, and Brooklyn colleges. Based on the universally positive feedback REI has received from participants, it is considering expanding the Discovery Program to additional colleges and universities in other U.S. cities where it has offices.

ENGAGEMENT AND TRANSPARENCY

NYL Investors is committed to engaging with stakeholders and being transparent on its sustainability journey. Internally, the firm publishes a responsible investing newsletter and provides educational opportunities for its employee base through corporate-wide sustainability webinars and participation in an enterprise "Sustainability" team. NYL Investors also participates in a monthly collaboration session with all New York Life Investments boutiques, New York Life's Office of Governmental Affairs, and New York Life's Corporate Responsibility team to share sustainability insights and best practices. Externally, responsible investing trends are discussed within the insurance general account management peer group and trade associations.

REI promotes engagement within the communities it invests in by encouraging tenants to adopt sustainable practices through the utilization of tools like tenant fit-out guides, the implementation of green lease language, and the hosting of on-site events. By fostering partnerships and advocating for responsible investment policies, the firm is actively contributing to a collective effort to combat climate change.

NYL Investors' sustainability goals align with a broader commitment to deliver the investment outcomes its clients expect in a responsible manner. Through continuous evolution and collaborative engagements, the company is making meaningful contributions toward a more sustainable future.

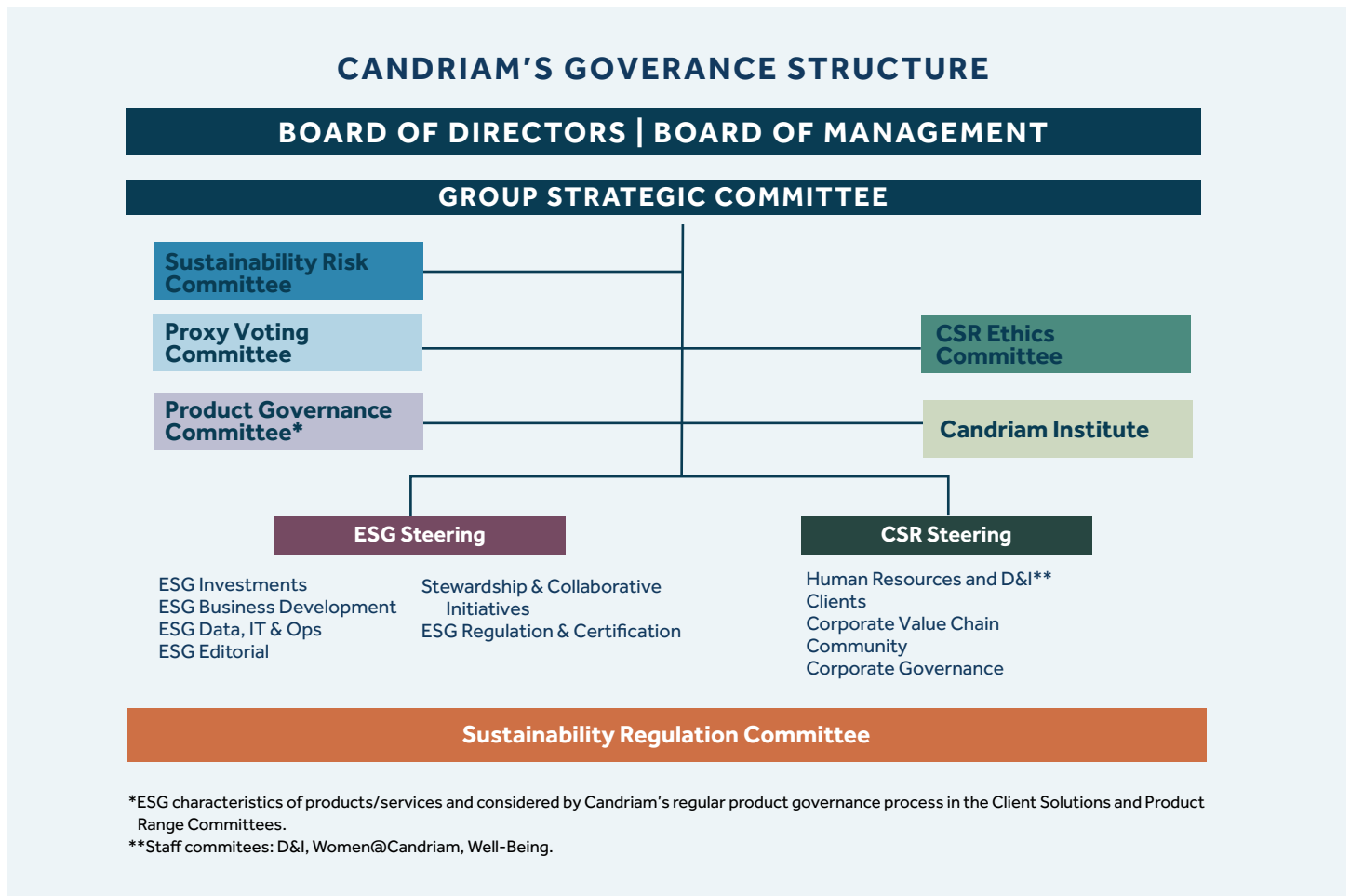


Candriam

Candriam, a pioneer in sustainable and responsible investing for more than 25 years, is a global, multi-specialist asset manager headquartered in Luxembourg with \$160 billion[†] in AUM. A founding signatory of the UN 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.

Candriam Sustainable Governance Structure

Across the firm, Candriam has more than 35 people involved in sustainable governance and investment. A dedicated team manages ESG research and analysis. Candriam achieves a consistent and aligned approach toward environmental, social, and governance issues through several strategic committees, such as the ESG and Corporate Social Responsibility (CSR) Steering Committees, the CSR Ethics Committee, the Sustainability Risk Committee, and the Proxy Voting Committee. These groups report directly to the Group Strategic Committee. A Sustainability Regulation Committee monitors European regulatory developments relevant to Candriam’s activities.



[†] AUM as of 12/29/2023. AUM includes certain assets, such as nondiscretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services that do not necessarily 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 12/29/2023.

UNVEILING RISKS AND OPPORTUNITIES: CANDRIAM'S COMPREHENSIVE INVESTMENT APPROACH

Sustainability is at the core of Candriam's investment philosophy. The connection between sustainable principles and the risk/return profiles of issuers is central to the firm's investment approach. To help identify overarching risks and potential opportunities, Candriam's in-house ESG team is a vital part of the firm's investment processes. This includes the analysis of underlying companies' business activities and stakeholder practices, research into potential controversies, and oversight of disciplined issuer dialogue. The team also conducts country-by-country analyses of ESG risks and opportunities for sovereign debt issuers, employing its nuanced proprietary sovereign model. By weaving ESG analysis into the investment process, Candriam strives to help clients achieve their financial, environmental, and social goals.

ONGOING ENGAGEMENT TO DRIVE POSITIVE CHANGE

For over two decades, Candriam has engaged with companies on responsible investing issues through proxy voting, direct dialogue, and collaborative dialogue, in support of sustainable finance. Candriam believes that engaging with issuers and exercising its shareholder voting rights promotes constructive dialogue and contributes to positive change. The firm remains committed to facilitating these necessary conversations among issuers, investors, and the public.

Candriam takes a structured approach to its stewardship activities and has defined three high-conviction focus areas since 2015: energy transition, fair working conditions, and business ethics. Furthermore, Candriam has outlined three specific areas of attention related to voting rights, including board independence and accountability, accuracy of financial information, and the protection of the rights and equal treatment of shareholders.

For more information on Candriam's Stewardship Activities, please visit their [website](#).

STEWARDSHIP FOCUS AREAS: PROXY VOTING PRIORITIES:



Energy transition



Board independence and accountability



Fair working conditions



Accuracy of financial information



Business ethics



Protection of rights and equal treatment of shareholders

HOW CANDRIAM IS TAKING ACTION ON CLIMATE CHANGE

The potential impacts of climate change have been integrated into Candriam’s investment philosophy for over 15 years. As the risks from climate change have persisted, the firm joined the Net Zero Asset Managers Initiative* in 2021, committing to reduce the environmental impact of its investments and operations by achieving net-zero carbon emissions by 2050.** To reach this goal, Candriam has scoped their net-zero commitment by specific portfolios and mapped three decarbonization methods for its portfolio which 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.

In 2023, Candriam published an updated [Climate Strategy](#). This document details how Candriam’s investment teams assess and manage climate risks and ultimately aim to create positive climate benefits. The Climate Strategy is based on four pillars:

1. Exclude

Exclude activities that are deemed incompatible with reaching the Paris goals.

2. Integrate

Integrate climate risks and impacts into Candriam’s investments.

3. Engage

Engage with high-emitting companies to accelerate their transition strategy.

4. Report

Report on the climate impacts of Candriam’s portfolio in a comprehensive and transparent manner.

AWARD-WINNING LEADERSHIP

In 2023, Candriam earned numerous awards and certifications for its responsible investing efforts. Notably, Candriam was ranked as the top ESG brand among almost 600 asset managers globally by the H&K Responsible Investment Brand Index (RIBI).*** The firm was also ranked 21st among the top 50 brands in Europe in 2023 by the Broadridge Fund Brand 50 report.****

NAVIGATING WATER SCARCITY

Recognizing the growing global threat of water scarcity, which is exacerbated by environmental degradation, Candriam launched a dedicated strategy in 2023. This strategy capitalizes on the growth potential of companies worldwide that are actively developing solutions to address this critical challenge.

The strategy identifies companies that facilitate solutions to water-related issues and encompasses a wide range of activities, including infrastructure and management solutions, innovations in transport and storage, and products and services focused on usage efficiency.

FOCUS ON HUMAN RIGHTS

In 2023, Candriam published its first [Human Rights Policy](#), which describes the policies and procedures implemented at a corporate level aimed at abolishing all forms of modern slavery, human trafficking, child labor, discrimination, and violence, while supporting the establishment of good working conditions, and encouraging fair treatment of all employees and workers within the firm’s supply chain.

At the investment level, the policy describes how Candriam seeks to prevent, mitigate, and remediate human rights risks. Candriam’s proprietary ESG framework excludes issuers with high human rights-related risk from its investments. After an investment has been made, Candriam continuously monitors human rights-related risks and determines the actions to be taken to remediate the risk, should it materialize. As a remediation tool, direct or collaborative engagement, and voting, are used to address negative impacts on human rights.

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

** Candriam has certain statements regarding net-zero and emissions reductions. Further details about these goals, including progress measurements, can be found on Candriam’s website. The calculation of Candriam’s operational carbon emissions is performed by a service provider; no independent verification is performed by any third party.

*** Candriam was highlighted as the top ESG brand among 600 global asset managers for the period of March 2022 to March 2023, according to the March 2023 Hirschel and Kramer (H&K) Responsible Investment Brand Index™. It is important to note that no direct or indirect compensation was paid for this ranking. For more information about this ranking [click here](#).

**** This ranking is based on the Broadridge Fund Brands 50 report for the period March 2022 to March 2023, during which Candriam was recognized as the 21st best performing fund brand globally. It is important to note that no direct or indirect compensation was paid for this ranking. For more information about this ranking [click here](#).

CHAMPIONING DIVERSITY, EQUITY, AND INCLUSION

Candriam embraces diversity as a driver of innovation and resilience. The firm’s Diversity & Inclusion Policy empowers staff across all levels, fostering creativity and encouraging everyone to tackle challenges with fresh perspectives. Candriam’s strategic activities related to diversity and inclusion include raising awareness by providing trainings and hosting events and speakers, partnering with universities and schools to reach new candidates, initiatives to promote work-life balance, and encouraging a work environment that fosters inclusion.

Some notable milestones undertaken by the firm include enhancing maternity leave support and conducting an employee survey to understand employee needs and expectations.

Six pillars fuel Candriam’s strategy:

2023 Milestones:

- > Active member of 30% Club
- > Tracking gender balance in promotions
- > Surveying employee needs and expectations
- > Enhancing maternity leave support

<p style="text-align: center;">RAISING AWARENESS</p> <p>Training, speakers, manager goals, and events promote understanding.</p>	<p style="text-align: center;">ATTRACTING DIVERSE TALENT</p> <p>Partner with universities, schools, and organizations to reach diverse candidates.</p>	<p style="text-align: center;">RETAINING DIVERSE TALENT</p> <p>Invest in learning, mentoring, and diverse succession planning.</p>
<p style="text-align: center;">WORK-LIFE BALANCE</p> <p>Hybrid work, flexibility, assistance programs, and cultural activities support employees.</p>	<p style="text-align: center;">EMPOWERING WOMEN AND MINORITIES</p> <p>Through internal mobility, personal development, mentoring, and dedicated training programs (such as Women & Leadership), Candriam commits to supporting a diverse succession plan for key roles across its organization.</p>	<p style="text-align: center;">FOSTERING INCLUSION</p> <p>"Communities" like Women@Candriam amplify diverse voices through various initiatives and actively participate in industry networks.</p>

EXPANDING IMPACT AND EMPLOYEE ENGAGEMENT: CANDRIAM INSTITUTE

The Candriam Institute for Sustainable Development saw continued growth in 2023, supporting a diverse portfolio of impact initiatives.

INSTITUTE'S FOUR KEY FOCUS AREAS	2023 INITIATIVES ALIGNED WITH KEY FOCUS AREAS
<p>Education, Research, and Entrepreneurship: Providing free training, funding research, and empowering social entrepreneurs</p>	<p>Signing a new partnership with Ashoka focused on venture philanthropy to support social entrepreneurs in the field of biodiversity and the environment</p>
<p>Social Inclusion and Solidarity: Fostering social cohesion, equal opportunities, and emergency response globally</p>	<p>Contributing to the Red Cross's international emergency fund and supporting earthquake victims in Turkey and Morocco.</p>
<p>Protecting the Environment: Restoring natural ecosystems</p>	<p>Restoring peatlands in Belgium and the hydro-ecological functions of the Retz Forest in France.</p>
<p>Fight Against Cancer: Funding innovative research and patient care</p>	<p>Participation by over 180 employees in the annual Atlas Go Challenge supporting BIG International's fight against breast cancer.</p>

Continuing its outreach efforts, Candriam Academy has over 14,500 members across 79 countries and is now accessible in Japanese.*

By expanding its reach and engaging employees, the Candriam Institute strengthens its positive impact on the world. Learn more about Candriam Institute on their [website](#).

* As of December 31, 2023.



MacKay Shields

Founded in 1938, MacKay Shields LLC joined New York Life in 1984 and has grown to become a global asset management boutique focused on fixed income investing. With \$139 billion in AUM,* MacKay Shields has a presence in the U.S., UK, and Ireland. The MacKay Shields team comprises approximately 200 professionals who collaborate locally and across borders to navigate market cycles to 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

The people who work at MacKay Shields drive everything the company does for its clients and communities. Recognizing that people are the firm's most valuable asset, MacKay Shields 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.

In 2023, MacKay Shields partnered with a consulting firm to enhance the firm's Diversity, Equity, and Inclusion (DE&I) programs. The partnership resulted in the implementation of initiatives to support DE&I awareness and education within the firm.

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, 2023, 35% of MacKay Shields' workforce was female, and 30% identified themselves as part of an ethnic minority group.

Responsible investing

As a fiduciary entrusted to act in its clients' best interests, MacKay Shields believes that consideration of financially 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 believes that consideration of financially material environmental and social risk factors is essential within its distinct investment philosophy and process in an effort to meet financial goals and align with client objectives.

* AUM as of 12/31/2023. AUM is reported in USD.

To assist its investment teams in their analysis of financially material ESG factors, over the past year, MacKay Shields implemented a norms-based indicator for all investment teams. This indicator will help these teams proactively identify and assess corporate issuers that are classified as very severe violators of the principles of the UN Global Compact. In addition, as regulations of sustainable finance have continued to evolve across global jurisdictions, MacKay Shields investment teams have made enhancements to their processes and procedures to support clients in managing an increasing number of regulatory obligations. This involves, but is not limited to, investment teams' inclusion of data that addresses elements of the EU's Sustainable Finance Disclosure Regime.

Community partnership

Volunteering and community service are 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.



COLLABORATION AMONG EMPLOYEES AND EXTERNAL PARTNERS

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.

Education and information-sharing remain the keys to success at MacKay Shields. To complement and assist investment teams, Responsible Investing specialists support day-to-day operations and the firm's strategic priorities around sustainability research, strategy, and ESG data 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 responsible investment governance and knowledge development at all levels of the organization.

In an ever-changing ESG landscape, staying informed of the latest guidance and developments is critical. To remain current, MacKay Shields is involved in various industry groups and organizations, including The Credit Roundtable, UNPRI, the Task Force on Climate-Related Financial Disclosures, and the Emerging Markets Investors Alliance, which the firm joined in September 2023.



U.S. Retail: NYLIM LLC and IndexIQ

New York Life Investments offers a diverse array of investment options for the U.S. market through its retail business. This retail business is divided into two areas: Mutual funds, closed-end funds, and separately managed accounts are managed by New York Life Investment Management LLC (NYLIM LLC), while exchange-traded funds (ETFs) are managed by IndexIQ Advisors LLC (IndexIQ).

ESG GOVERNANCE

An ESG Governance Council, comprised of senior management from both NYLIM LLC and IndexIQ, guides and oversees the firm's commitment to the principles of the UN PRI while ensuring alignment with fiduciary duty.

NAVIGATING THE EVOLVING LANDSCAPE: EMPOWERING CLIENTS THROUGH EDUCATION

Fueled by the growing attention and evolving conversations regarding ESG investing in 2023, NYLIM LLC partnered with Candriam to help provide stakeholders with the knowledge necessary to navigate this dynamic field and make informed investment decisions aligned with their long-term goals. The firms worked together to produce diverse learning content to better enable stakeholders to understand how ESG factors can be material to investment decisions. The content included continuing education presentations, thought leadership pieces, podcasts, and videos. Leveraging their combined expertise, NYLIM LLC and Candriam co-hosted insightful presentations at conferences and webinars, shedding light on the present state and future trajectory of responsible investing.

This unwavering commitment to education lies at the core of NYLIM LLC's value proposition, fostering a community of empowered investors prepared to navigate any market environment.

INVESTING FOR IMPACT: PARTNERSHIPS FOR POSITIVE CHANGE

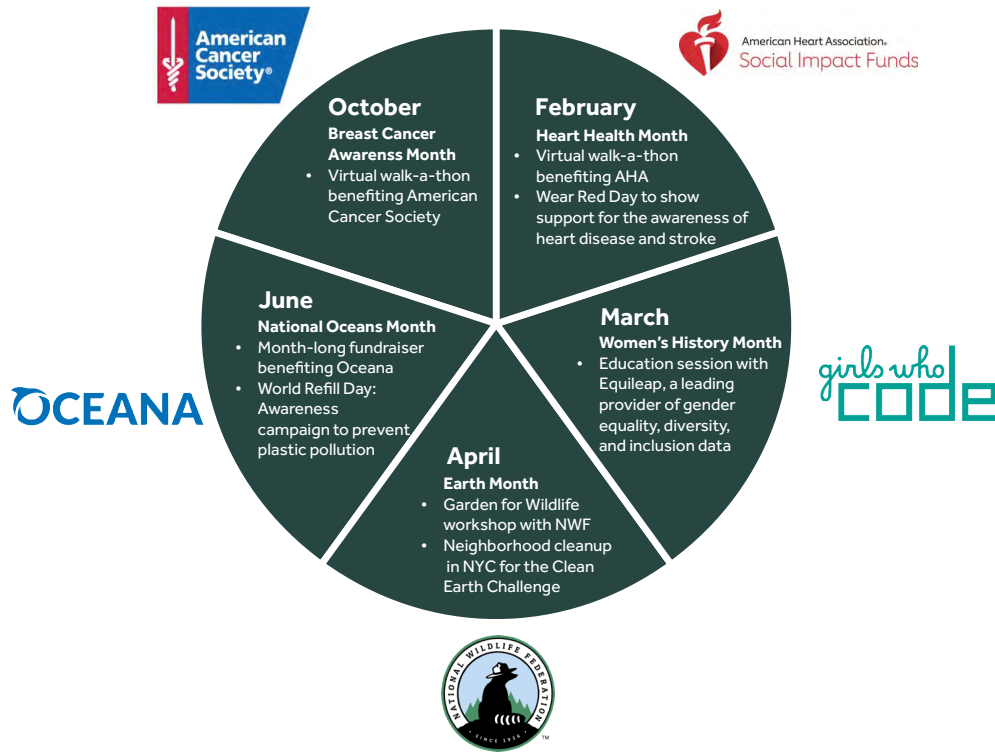
Supported by the belief that financial solutions can be catalysts for positive change, NYLIM LLC and IndexIQ have carved a unique path in the U.S. market. The firms offer strategies that go beyond traditional investing, tackling crucial themes like health and well-being and cleaner oceans. Recognizing that these challenges require collaboration, NYLIM LLC and IndexIQ joined forces with leading nonprofit organizations whose values and goals align with each theme.

NYLIM LLC and IndexIQ proudly support the following organizations with financial contributions and active participation:

- > **American Heart Association's (AHA) Social Impact Funds:** Supporting food security, economic empowerment, and healthcare access in underserved communities.
- > **American Cancer Society:** A leading cancer-fighting organization with a vision to end cancer for everyone.
- > **Girls Who Code:** Closing the gender gap in technology and empowering girls and nonbinary students with the computing skills needed to pursue 21st-century opportunities.
- > **National Wildlife Federation (NWF):** Uniting all Americans to ensure that wildlife and people thrive in a rapidly changing world.
- > **Oceana:** Combating plastic pollution and safeguarding our oceans.

NYLIM LLC and IndexIQ actively encourage employees to participate in education sessions, community service, and wellness programs, in line with the nonprofits' values and missions. From co-hosting educational webinars on gardening with the NWF to appearing in Oceana's [Supporter Spotlight](#), NYLIM LLC and IndexIQ's dedication translates to positive impacts across communities. Whether joining park cleanups and tackling NYC streets for NWF's Clean Earth Challenge or participating in walkathons for the AHA's Social Impact Funds, team members consistently championed these important causes.

Month by month, making a difference: Partnership highlights



IN 2023, NYLIM LLC AND INDEXIQ'S EFFORTS WITH FOUR OF THEIR NONPROFIT PARTNER ORGANIZATIONS REACHED AN AUDIENCE OF ALMOST TWO MILLION PEOPLE.

OCEANA'S SUPPORTER SPOTLIGHT

Oceana featured New York Life's Corporate Vice President of Sustainability and Corporate Responsibility, Amanda Lechenet, in the Supporter Spotlight section of their website. "One of the [investment solutions] that New York Life Investments created invests in companies that help 'protect and/or achieve cleaner oceans through reduced pollution and increased resource efficiency."

"Oceans not only perform essential roles like absorbing carbon dioxide and providing food to billions of people; they play an important role in the economy, too," Lechenet pointed out. "Ninety percent of trade uses sea routes and it's a source of jobs for millions of people... The ocean will continue to play a bigger role in meeting people's needs through trade and food." The blue economy is growing at twice the rate of the mainstream economy and already contributes \$2.5 trillion annually to the global economy.

"[...] New York Life Investments contributes an amount based on the [product's] management fee to support Oceana's campaigns, including the campaign to reduce the flood of plastic pollution entering the oceans." To read more, [click here](#).



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INVESTING IN TOMORROW THROUGH EDUCATION AND FOSTERING FUTURE LEADERS

The [Advisor Advancement Institute \(AAI\)](#) at New York Life Investments is the educational and practice-building platform for the growth-minded financial advisor. Through a mix of research-driven programs and resources, AAI helps advisors address their most pressing challenges and perform at their very best. The AAI team delivers a flexible experience spanning from immersive live seminars to actionable on-demand content, meeting advisors where they are—so they can get to where they want to be. Additionally, since its launch in 2018, AAI has made supporting financial education in underserved communities a significant part of its mission.

In 2023, AAI delivered over 35 interactive workshops and educational events to underserved 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.

Furthermore, New York Life Investments continues to be a proud member of [The Equity Collective](#), a collaboration of 27 wealth and asset management firms led by Morgan Stanley that have joined forces to educate, empower, and cultivate the next generation of diverse leaders in finance. Driven by a shared commitment to diversity and by working closely with select organizations—Boys & Girls Clubs, Team IMPACT, and helloHIVE—the firm has participated in select engagements throughout the year to create awareness, demystify perceived barriers, and attract the next generation of leaders to our industry.

Notably, during HIVE's helloFinance summer program, Jomil Guerrero, then New York Life's Chief Diversity Officer, served as a keynote speaker on a panel with other industry executives, offering valuable insights into New York Life Investments' unique culture and impactful DE&I initiatives. Juanita Jeffrey, Head of Institutional Marketing at New York Life Investments, also participated in a panel session at Fordham University for First Year Diversity Scholars, highlighting her career growth and how diversity has impacted her journey in the industry.



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SALES TEAMS GIVE BACK

Third Party Distribution's 2023 annual sales conference wasn't just about driving business success—it was about leaving a lasting positive impact on the community. Beyond fostering valuable networking and education for sales professionals, the conference integrated a heartwarming "Give Back" initiative.

This initiative partnered with Boys and Girls Club Carver Ranches, a local South Florida organization supporting underprivileged children. Conference attendees, divided into teams, took part in a unique activity: building red wagons. The enthusiasm was palpable as each team transformed standard Radio Flyers into personalized masterpieces, adding custom designs and creative flair to make them extra special for their young recipients. By the end of the conference, 14 red wagons, built by 140 attendees, were ready to bring joy and excitement to underprivileged children.



MILES THAT MATTER: WHEN EVERY STEP EMPOWERS COMMUNITIES

Beyond traditional community engagement, the Marketing department at New York Life Investments embraced a unique initiative in 2023. Every mile ran, walked, or biked was meticulously tracked, not just for personal fitness, but for a greater purpose. Through New York Life's Foundation, these miles and steps were transformed into valuable volunteer hours and grants.

AWARD-WINNING FIRM

IndexIQ was recognized as the 2023 Best ESG Fixed Income ETF Issuer (\$100m+).^{*} For more information, [click here](#).



^{*} On October 27th, 2023, IndexIQ won the Best ESG Fixed Income ETF Issuer (\$100m+) for the period of 1/1/2023–12/31/2023. No direct or indirect compensation was paid for the creation and distribution of this ranking.

Apogem Capital

Apogem Capital (“Apogem”) is a leading, multi-strategy alternatives investor with \$41.5 billion* in AUM that offers investors access to the middle market’s growth engine through investments in established private companies and funds. Apogem manages a streamlined suite of capital solutions, including direct lending, junior debt, primary fund investments, secondary investments, equity co-investments, GP stakes, and private real assets.

OPERATING AND INVESTING RESPONSIBLY

Formed in April 2022 through the merger of three firms with decades of investing experience, Apogem believes in maintaining distinct responsibilities to its clients, sponsors, employees, and the communities in which they live, work, and invest. By operating and investing responsibly, Apogem aims to achieve its goal of generating attractive and sustainable returns, establishing long-term relationships, mitigating risk, and capitalizing on value.

PRIORITIZING SUSTAINABILITY: APOGEM’S 2023 MATERIALITY ASSESSMENT

In 2023, Apogem undertook a comprehensive ESG materiality assessment to identify and prioritize the governance/economic, social, and environmental topics most significant to its business, stakeholders, and society.** Prioritizing key areas, Apogem’s 2023 ESG materiality assessment identified the following topics as most impactful to stakeholders and business performance:

Governance	Responsible investment Corporate governance
Social	Talent attraction, retention, and development Diversity, equity, and inclusion
Environmental	Climate resilience Carbon emissions

Going forward, Apogem plans to periodically reassess and update this materiality assessment to reflect its stakeholders’ evolving needs and preferences.

ESG INTEGRATION IN THE INVESTMENT PROCESS

Apogem believes consideration of ESG factors in the investment process is instrumental to fulfilling its fiduciary duty. Across Apogem’s strategies, these factors are carefully considered and adapted to the specific investment type and asset class. This ensures a systematic analysis of material ESG-related considerations before committing to an investment decision.***



* AUM as of 12/31/2023. AUM is based on estimates and is subject to change.

** Internal and external stakeholders included Apogem’s senior leadership team, industry peers, thought leadership and industry experts, prominent industry standards and frameworks, and investors.

*** The information in this report outlines Apogem’s ESG practices, which were in place as of December 2023.

Apogem offers a broad range of private debt and equity strategies.

Private Equity, including Private Real Assets

- Primary Fund Investments
- Direct Co-Investments
- Secondary Investments
- GP Stakes

Private Credit

- Direct Lending

Enhancements to Due Diligence: Private Equity, including Private Real Assets

In 2023, Apogem prioritized enhancing the firm’s approach to integrating ESG analysis into the private equity due diligence process. Investment professionals completed training and began implementing the enhanced approach in Q3 2023. The approach incorporates reviews by the Head of Sustainability and relevant investment committees, as well as a proprietary framework that leverages industry-leading frameworks and considers material industry-specific and Apogem-specific factors to identify potential investment-level risks and opportunities, as applicable and relevant to the investment strategy.*

Private Credit

The underwriting and analysis of material ESG-related risk factors are a core part of Apogem’s private credit due diligence, underwriting, and portfolio management processes. Apogem’s investment professionals assign proprietary risk ratings to companies and formally document findings for investment committees. Material changes in ESG risk factors are typically documented as part of the ongoing portfolio management process, and the proprietary risk rating is updated, as appropriate.

CORPORATE RESPONSIBILITY AT APOGEM

Apogem recognizes a distinct responsibility toward its employees, its most valuable asset, and its communities. Through the launch of its Engagement Committee in early 2024, cochaired by the Head of Human Resources and Head of Sustainability, Apogem aims to further support employees and enhance involvement in the communities.

Attracting and Retaining Top Talent

Apogem prioritizes cultivating a dynamic and supportive environment that attracts, retains, and develops the best talent. Apogem believes in creating an environment that is constantly evolving to meet the needs of its employees. Apogem aims to meet this need by offering a collaborative culture, opportunities for career development, competitive benefits, and a commitment to fostering DE&I.

Building a Diverse and Inclusive Team

DE&I is core to Apogem’s mission as an employer and investor. The firm believes diverse perspectives and backgrounds are crucial for optimal results. Leveraging resources from New York Life’s Office of DE&I, Apogem builds a welcoming and respectful culture for all employees.

Commitment to Community

Apogem recognizes its responsibility to the communities it serves. In 2023, its second annual company-wide offsite meeting combined strategic discussions and team-building activities with community involvement. Apogem donated sporting equipment and storage items to the Walt Disney World Boys and Girls Clubhouse, demonstrating its commitment to making a positive impact.

Apogem actively engages its employees in meaningful volunteer opportunities, fostering a sense of responsibility and collective impact. Highlights from 2023 include:

- > 93% employee participation in New York Life’s Giving Campaign, supporting charities of their choice.
- > Volunteering with various organizations, including the Billion Oyster Project in New York City.
- > Partnering with Soles4Souls to collect new or gently used shoes, raising \$2,500 and donating 212 pairs, equivalent to nearly \$12,000 in economic opportunity for communities worldwide.**

* Given the nature of Apogem’s LP Solutions business within its secondaries business—the purchase of LP portfolio(s), the nature of our investments, availability of information, and timing of commitments varies considerably. ESG practices may therefore differ from those noted within the Private Equity section above.

** The shoes Apogem donated benefited Soles4Souls’ international 4Opportunity program, in which Soles4Souls repurposes shoes and utilizes them as a tool to help people in need in the developing world to generate income.

Tristan

Tristan Capital Partners (Tristan) is a \$17.6 billion^{*} real estate investment management company headquartered in London, specializing in a range of property types across the UK and Europe. Tristan's core values of performance, teamwork, partnership, trust, and integrity support the firm's commitment to integrating sustainability standards and practices at the firm, fund, and asset level.

EMBEDDING SUSTAINABLE PRACTICES ACROSS ITS PORTFOLIO

Tristan's ESG Policy and Sustainable Development Charter apply to both Tristan's portfolio and the wider organization. Learn more and download Tristan's ESG Policy [here](#).

Tristan evaluates real estate assets using an ESG scorecard, focusing on:

- > Energy efficiency and renewable energy generation
- > Sustainable building standards and certifications
- > Carbon emissions reduction

2023 HIGHLIGHTS

In 2023, Tristan's equity portfolios made significant progress in implementing asset-level initiatives to improve energy efficiency, optimize operational performance, and minimize their environmental impact. Specific examples include installing electric vehicle (EV) charging points in car parks, replacing fossil fuel-based heating equipment with all-electric heat pump technology, and installing photovoltaic (PV) systems.

Tristan's commitment to sustainability extends to its certification program across its equity portfolio. By the end of 2023, 61% of office investments within Tristan's equity funds held green building certifications, such as BREEAM, LEED, and WELL.^{**} Recognizing the value of these standards, Tristan strives to expand the program, aiming to increase office coverage to 84% in 2024, on a like-for-like basis.

Tristan's debt strategies also leveraged economic incentives to promote the completion of energy efficiency and sustainability improvements, as well as obtaining certifications throughout 2023.

Tristan further demonstrates its commitment to sustainability by participating in the GRESB Real Estate Assessments, an internationally recognized framework for benchmarking ESG performance at the fund level. In 2023, two of Tristan's funds saw year-on-year improvements in their management scores in the module.

EQUALITY, DIVERSITY, AND INCLUSION AT TRISTAN

Chaired by founding partner and executive chairman Ric Lewis, Tristan's Equality, Opportunity, and Philanthropy (EOP) Committee actively fosters an inclusive work environment through dedicated programs. Highlights from 2023:

- > **Step into Real Estate:** Continuing its cornerstone sponsorship alongside Goldman Sachs and Eastdil Secured, Tristan empowers students from underrepresented backgrounds to enter the industry through this program managed by Sponsors for Educational Opportunity London. The second cohort joined in 2023.
- > **Women in Tristan:** This internal network hosted an event on "Mentorship vs. Sponsorship" and social events, attracting colleagues across all levels. It aims to boost gender representation through events, workshops, sponsorship, and networking opportunities.
- > **The Black Heart Foundation:** Tristan continues to support the [10,000 Black Interns](#) program, which aims to provide 2,000 internships annually to students based in the UK, annually across 24 sectors over five years.

INVESTING IN SOCIAL GOOD

Tristan maintains its commitment to social responsibility through ongoing financial support for The Black Heart Foundation's [scholarship program](#), dedicated to improving education for underprivileged children. Additionally, the team actively participates in community programs like [The Giving Tree](#) and [HandsOn London](#), demonstrating their dedication to local engagement.

^{*}AUM as of 12/31/2023. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2023. AUM is based on estimates and is subject to change.
^{**} As of 12/31/2023.

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, 2023, Ausbil manages over \$11 billion* in active Australian and global equity investments.

AUSBIL’S APPROACH

Ausbil’s dedicated ESG Team manages a research universe of all S&P/ASX 200 companies, plus specific names outside the universe that appear in the firm’s large-cap ASX 300 benchmarked strategies.** The ESG Team manages both qualitative research and quantitative scoring for each company in their universe. They also provide ESG training to the wider investment team, and manage Ausbil’s active voting on equity holdings. In addition, engagements are a fundamental tenet of Ausbil’s responsible investment approach. To that end, the team maintains an annual engagement plan and engages on ESG issues with individual companies as well as at conferences, with governments and industry groups, and nongovernmental organizations.

PROMOTING POSITIVE CHANGE THROUGH ENGAGEMENT

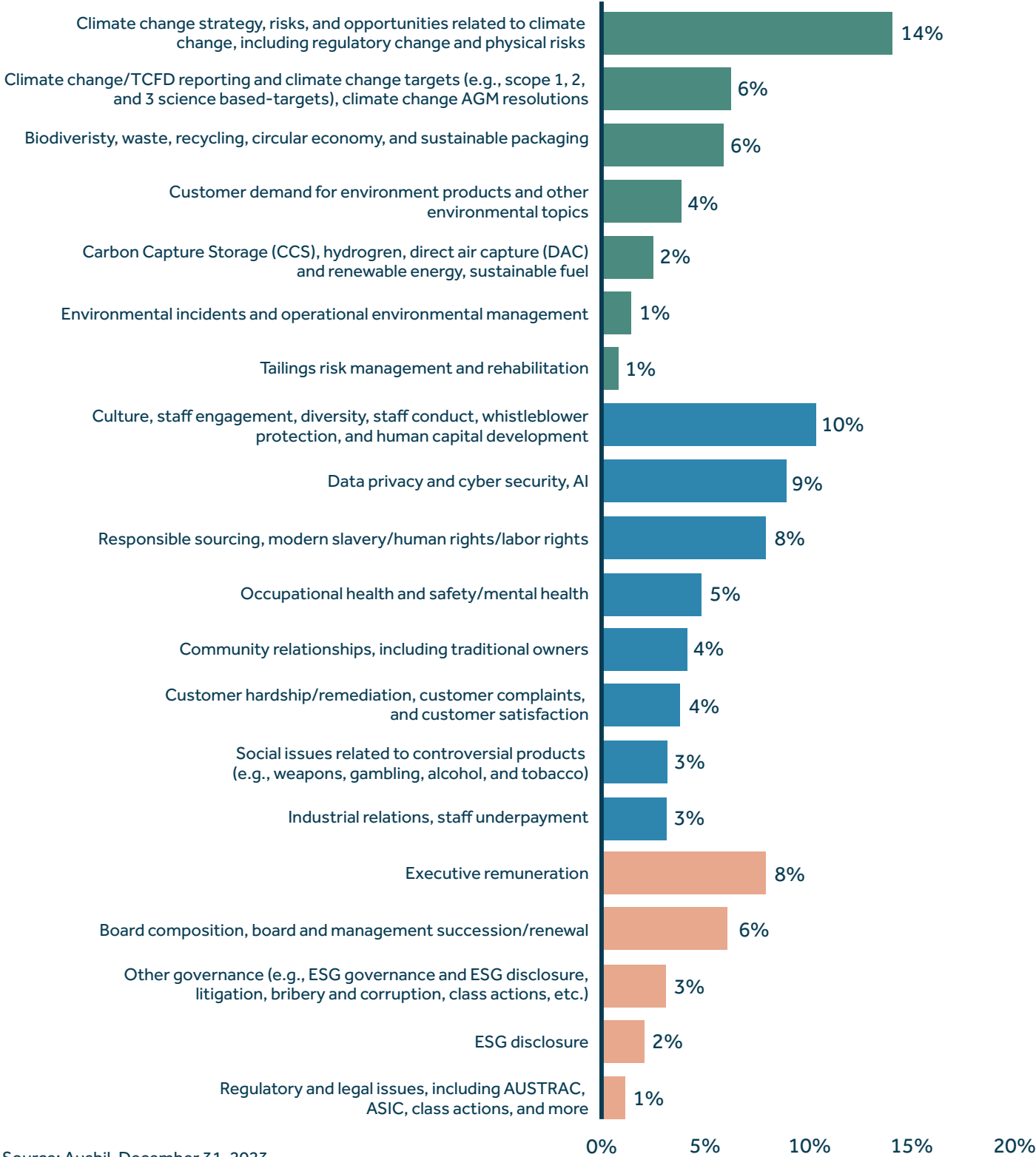
Ausbil believes investors have a key role to play, either through targeted company-specific engagements or through collaborative engagement and advocacy activities, in improving the overall sustainability practices of companies. Individual endeavor coupled with focused collaboration can achieve positive changes to company behavior.

During 2023, Ausbil focused on broad systemic issues such as climate change and modern slavery/human rights, as well as more specific issues like corporate culture, diversity and inclusion, recycling, indigenous rights, and corporate governance. The firm’s ESG research also covered artificial intelligence (AI), regulations, and geopolitical affairs. The firm engaged with companies on ESG matters on over 160 occasions. Most of these engagements dealt with a mix of different environmental, social, and governance issues, with social issues being most prevalent at 35% of all engagements.



* AUM as of 12/31/2023. AUM includes certain assets, such as model portfolio delivery services, that do not necessarily 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.
** © 2024 S&P Dow Jones Indices.

ESG AND SUSTAINABILITY TOPICS ADDRESSED IN ENGAGEMENTS WITH AUSTRALIA'S LISTED COMPANIES



Source: Ausbil, December 31, 2023.



Ausbil’s annual engagement plan includes milestone targets and desired outcomes, aiming to identify and understand global best practices and encourage companies to adopt best practices in their own sustainability efforts.

DRIVING CHANGE TOGETHER: COLLABORATION FOR RESULTS

Over time, Ausbil has recognized the power of collaborating with other investors seeking similar outcomes. In 2023, Ausbil’s collaborative efforts included:

- › Chairing the Human Rights Working Group of RIAA (Responsible Investment Association Australasia) and having a seat on RIAA’s board.
- › Participating on the steering committee of IAST-APAC (Investors Against Slavery and Trafficking – Asia-Pacific).
- › Collaborating in leadership and governance positions with the IGCC (Investor Group on Climate Change).

Ausbil is an active member and signatory of key organizations and initiatives, such as:

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

FIGHTING MODERN SLAVERY: IN BANGLADESH AND BEYOND

Ausbil is deeply committed to advancing human rights and combating modern slavery. This includes human trafficking, forced labor, child labor, and other exploitative practices. Ausbil’s proprietary human rights risk analysis tool assesses approximately 250 companies, acknowledging the inherent risk present throughout supply chains. Hotspots for exploitation are mapped by industry and geography, guiding their targeted engagements.

As part of this research, Ausbil conducted a field trip to Bangladesh in 2023, coinciding with the 10th anniversary of the Rana Plaza tragedy, where over 1,100 garment workers died when a building collapsed. This research assessed progress made in workplace policies and practices with respect to modern slavery conditions, and identified remaining risks in worker protection, safety, human rights, and social welfare. Notably, the trip aimed to reinvigorate investor focus on these critical issues within Bangladesh and the global garment supply chain.

Beyond voluntary reporting, Ausbil leverages its industry leadership to drive change. Through active dialogue and knowledge sharing, Ausbil champions human rights and empowers others to join the fight for ethical practices across global supply chains.

PRIORITIZING A SUSTAINABLE FUTURE: AUSBIL’S CLIMATE CHANGE APPROACH

Ausbil actively engages on climate change, informed by its proprietary Net Climate Change Risk (NCCR) tool, which analyzes climate risks and opportunities for Australian Stock Exchange (S&P/ASX 200) listed companies. NCCR is supported by in-depth analysis done jointly by the ESG research team and Ausbil’s team of equity analysts. Ausbil’s strategy for climate change engagement is to pursue company-specific engagements and to participate in collaborative engagements. Company engagements have largely focused on three main themes: governance—board and management oversight of climate change; strategy—encouraging companies to have climate strategies in place, including CO₂ emissions-reduction targets as appropriate; and disclosure.

* Ausbil has been a member of RIAA since 2003. Måns Carlsson, Head of ESG at Ausbil, currently chairs RIAA’s Human Rights Working Group and also serves as a director of the board.

** Ausbil has been involved in IAST APAC since 2020 and is on the steering committee, chairs a working group, is an active project leader on one company engagement, and is a support investor on three other company engagements.

INFLUENCING CHANGE THROUGH VOTING

Ausbil prioritizes corporate governance and uses proxy voting as a tool to drive positive change on ESG issues. The firm’s voting policy outlines key principles, emphasizing alignment between shareholder interests and company performance. This includes demanding performance hurdles, aligning remuneration with desired behaviors, and ensuring accountability for poor performance.

Though supported by proxy advisors, the Ausbil ESG Research Team ultimately makes its own recommendations at all meetings at which Ausbil votes in the S&P/ASX 200 universe. The ESG Research Team’s recommendations may differ from the recommendation of proxy advisors based on an internal sustainability assessment. The figure below summarizes the key voting statistics.



AUSBIL 2023 VOTING SNAPSHOT

ACTIVE VOTING IN 2023

Key against statistics	Votes
Vote against proxy recommendation	38
Vote against board recommendation	37
Shareholder-proposed resolutions	15

All voting statistics	Votes	%
All FOR vote	117	69%
AGAINST on at least one resolution	38	22%
ABSTAIN on at least one resolution	14	8%

Total proxy meeting votes executed over AGM season 2023 **169**

All voting statistics by resolution	Resolutions
For	877 92%
Against	56 6%
Abstain	18 2%
Total resolutions voted on in 2023	951

Source: Ausbil, December 31, 2023.

For more information on Ausbil’s ESG initiatives, please visit their [website](#).

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 across Europe. Kartesia manages more than \$6.6 billion* in assets and relies on a team of approximately 100 experienced professionals across investment and operating divisions to operate its business.

LEADING BY EXAMPLE

Kartesia is committed to establishing market-leading responsible investment practices across its organization.

ESG investing at Kartesia is managed by a fully dedicated team made up of two full-time employees, including the Head of ESG who was recently appointed Partner in the firm. This team works closely with the legal and compliance departments to ensure adherence to regulatory requirements, as well as regularly engaging with investment teams to enable them to be properly armed with the relevant information to effectively manage the portfolio.

Further, engaging employees is a key tenet in Kartesia's ESG approach. Employees undergo specific ESG investment training (CANDRIAM Academy, in collaboration with its affiliated boutique, Candriam), and can also participate in various initiatives promoting diversity, equity, inclusion, and philanthropy, cultivating a culture of shared responsibility.

MEASURING SUSTAINABILITY PROGRESS

Kartesia tracks its progress through a range of metrics across key areas:

ESG and Workforce:

- › Dedicated ESG team: two full-time equivalent (FTE) professionals, including one partner

Engagement:

- › Signatory to the UNPRI since 2014
- › Member of European Leveraged Finance Association (ELFA)'s Collateralized Loan Obligation (CLO) Investor Committee and ESG Committees since 2022
- › Member of France Invest since 2023

Sustainable Finance Disclosure Regulation (SFDR):

- › Six funds classified as Article 8 and one fund as Article 9 under SFDR

Impact Investing:

- › Three impact deals closed since launching the dedicated impact strategy

Climate Action:

- › Established climate policy framework
- › 56% of loan deals perform a carbon assessment
- › 100% of loan deals covered by a model-based carbon assessment
- › 100% of loan deals covered by a climate risk assessment

DE&I:

- › 43% female employees/53% female junior/31% female senior
- › Diversity of employees, including 27 nationalities and 26 languages spoken

PORTFOLIO COMPANY ENGAGEMENT

In 2023, Kartesia prioritized strengthening engagement with its portfolio companies on ESG issues. This resulted in the development of an engagement policy centered on promoting three long-term ESG topics:

Energy Transition

Kartesia partnered with a pan-European service provider specializing in carbon footprint calculations, reduction initiatives, and offset plans. This partnership offered a discount on their services, exclusively to all Kartesia portfolio companies. Kartesia actively encouraged portfolio companies to perform carbon footprint assessments and establish formal carbon-reduction initiatives.

Fair Working Conditions

Kartesia systematically investigates fatal accidents and/or relevant litigation during the corresponding reporting year within its ESG questionnaire. This ensures proactive awareness and engagement on these critical issues.

Business Ethics

Kartesia encourages its portfolio companies to collaborate with external consultants to develop comprehensive sustainability strategies. In 2023, several companies partnered with such consultants, whose proposals included dedicated sections on governance and ethics. Additionally, Kartesia launched a specific collaboration with a consultant to help its portfolio companies navigate the Corporate Sustainability Reporting Directive (CSRD) obligations.

As of December 31, 2023, Kartesia has engaged with 94% of its loan portfolio companies.

* AUM as of 12/31/2023. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2023. AUM is based on estimates and is subject to change.



VOLUNTEERING AND PHILANTHROPY

The entire Kartesia team is committed to making tangible contributions to society through volunteering, philanthropic initiatives, and energy-reduction efforts. Building upon its dedication to giving back, Kartesia significantly expanded its philanthropic reach in 2023, forging two new partnerships.

Olivia Hendrickx Research Fund (Belgium)

Both Kartesia Philanthropy and Kartesia Benelux portfolio companies provide financial support to this organization, which seeks to advance pediatric oncology research. Further demonstrating their commitment, Kartesia members participated in a 20km race to raise additional funds.

National Numeracy (United Kingdom)

Kartesia Philanthropy is proud to support National Numeracy, an independent charity founded in 2012 to tackle the issue of low numeracy levels among adults and children, while also championing the importance of everyday mathematical skills in the UK. Beyond financial support, the Kartesia UK team leads classroom sessions, educating children on practical numeracy skills. These sessions aim to help children overcome “math anxiety,” develop a positive attitude toward math, and build skills that will benefit them in future careers.

2023 RECOGNITION

Kartesia’s dedication to ESG principles was further affirmed in 2023, as evidenced by several prestigious awards from leading private capital and media organizations. Notable recognitions include:

- › The “AAA Best GP ESG reporting solution for LPs” and “AA Best ESG Manager of the Year” awards from ESG AAA European Awards.*
- › The “Responsible Investor of the Year 2023” award from Unquote British PE Awards.**

*On October 24th, 2023, Kartesia was honored by the ESG AAA European Awards. The accolades received were:

1. AAA Best GP ESG Reporting Solution for LPs
2. AA Best ESG Manager of the Year

These awards recognized Kartesia during the time period from January 2022 to December 2022.

Importantly, no direct or indirect compensation was involved in obtaining these awards. For further details on the methodology behind these awards, please refer to this link: <https://awards.privateequitywire.co.uk/esg-aaa-european-awards>

** On October 3rd, 2023, Kartesia was honored by the Unquote British PE Awards. The accolade received was:

1. Responsible Investor of the Year 2023

This award recognized Kartesia during the time period from June 2022 to June 2023. Importantly, no direct or indirect compensation was involved in obtaining this prestigious award.

For further details on the methodology behind this award, please refer to this link. <https://community.ionanalytics.com/british-private-equity-awards-2023/process>



Supporting New York Life's corporate responsibility strategy with corporate venture capital

New York Life Ventures (NYL Ventures) is the corporate venture capital business of New York Life. Aligned with New York Life's corporate responsibility strategy, NYL Ventures seeks to create value by partnering with innovative early-stage technology companies. Founded in 2012, NYL Ventures has grown to exceed \$1B in investments made and driven a Proof-of-Concept test (between New York Life and a start-up) at an industry-leading rate of one proof of concept every 2.5 weeks. Examples of partnerships in 2023 that demonstrate NYL Venture's commitment to corporate responsibility include:

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 artificial intelligence ("AI"). In 2022, Crusoe reduced natural gas flaring by over 4 billion cubic feet and avoided 6,400 metric tons of methane emissions, equivalent to 528,000 metric tons of CO₂e. NYL Ventures closed a late-stage investment in Crusoe in 2023.

Partnership with Scope Zero:

Scope Zero helps renters and homeowners reduce the upfront cost of home technology upgrades and lower utility bills through a carbon savings account (similar to HSA). According to CEO of Scope Zero, Lizzy Kolar: "The average U.S. home can reduce its utility bills by 40% by purchasing energy- and water-efficient technologies. Yet the rising cost of living can make home technology upgrades challenging. Scope Zero addresses this problem by making these upgrades affordable and accessible to everyone."

Partnership with Empathy:

Partners with New York Life since 2021, Empathy provides beneficiaries with support for the emotional and logistical challenges that follow the loss of a loved one by simplifying end-of-life bureaucracy, and automating processes involved in the administration of an estate, so families can focus on mourning and being there for each other when they lose a loved one. In 2023 Empathy and GBS partnered to fully digitize the claims process with the objective of simplifying the experience for beneficiaries and employers, while expediting the delivery of information through a secure digital platform.

Partnership with a female-founded fintech start-up:

NYL Ventures has partnered with a female-founded fintech startup to power a new financial wellness offering. This offering helps individuals and their families improve their well-being through on-demand financial education and tools, and pursue solutions on their own or with a diverse group of financial professionals.





Seguros Monterrey

Understanding the long-term sustainability of companies and projects is a fundamental part of SMNYL's investment process. SMNYL considers material ESG factors alongside traditional financial factors as key elements in understanding the risk profile of the investments it makes in public debt securities. To further this commitment, as a member of the Mexican Council of Sustainable Investment (CMFS), SMNYL's credit analysis team regularly participates in workshops and conferences on sustainable investment trends, best practices, and recent developments:

- › Credit analysis reports for public bond investments now formally consider ESG factors alongside traditional financial metrics.
- › SMNYL's credit analysis team and the Chair of the Credit Committee obtained either the Certificate in ESG Investing by the CFA Institute or the CESGA (Certified ESG Analyst) certification by the European Federation of Financial Analysts Societies (EFFAS).
- › The investment team actively participated in workshops, conferences, and informational meetings related to Mexico's Sustainable Taxonomy, launched by the Ministry of Finance and Public Credit, to build their capacity as an institutional investor and stakeholder to understand its use and practical applications.
- › SMNYL investment in securities registered or labeled in the local exchanges (either green, social, sustainable or sustainability-linked) amounted to US\$170 million as of year-end 2023.





Our environment

At New York Life, we believe that environmental sustainability is a process of continuous improvement rather than a check-the-box exercise. To that end, we make efforts to reduce our operational emissions, waste and water impacts, and strive to use resources across our business responsibly. These efforts all strengthen the resiliency of our operations, save the company money, and ensure that we are there for the long term.



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Our targets*

In 2023, New York Life set a target to achieve a 30% reduction in our operational Scope 1 and Scope 2 carbon emissions by 2030.**

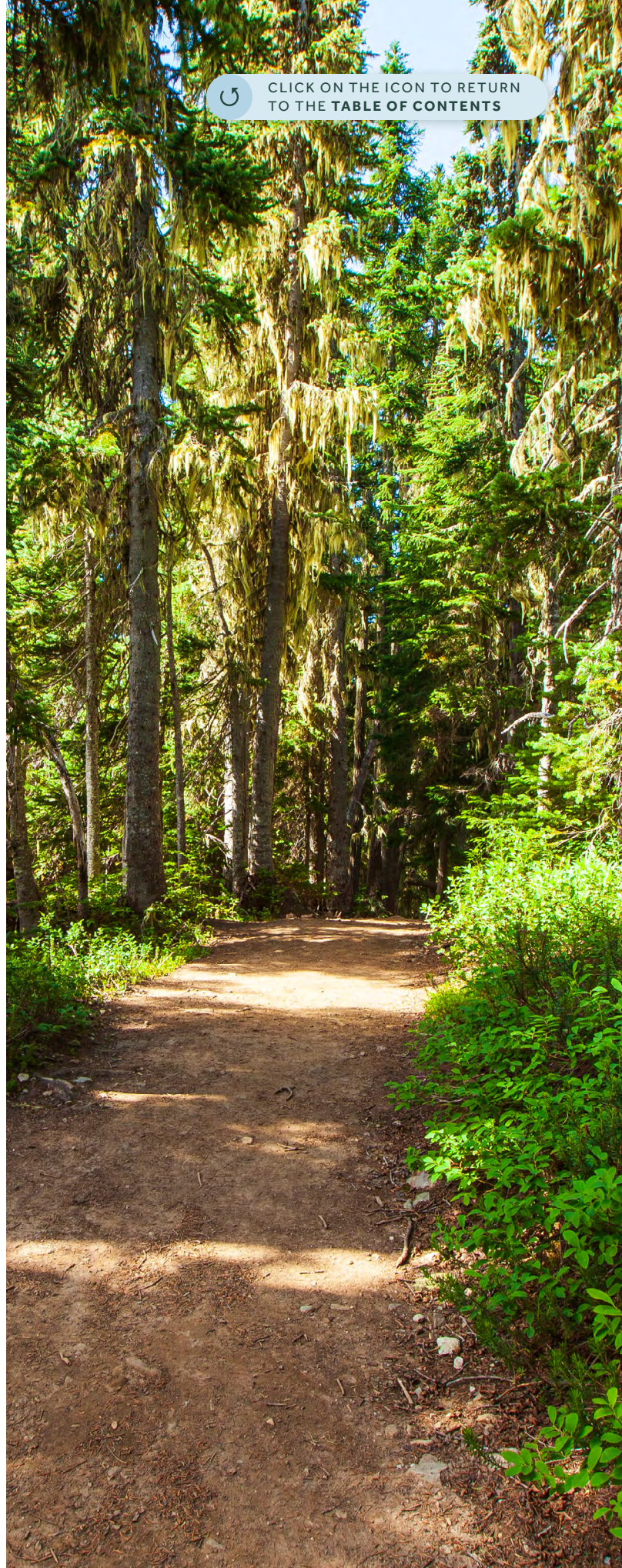
BY 2030, WE AIM TO REDUCE OUR OPERATIONAL SCOPE 1 AND SCOPE 2 EMISSIONS CARBON FOOTPRINT BY 30% OVER A 2019 BASELINE.

In addition, Real Estate Investors, an investment division within NYL Investors LLC, has committed to the following 10-year (2019 – 2029) targets:⁴²

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

*The information presented in the charts in this section represents the data available for the defined reporting period as of 05/10/2024. Scope 3 emissions categories include waste generated from operations, business travel, employee commuting and work-at-home, and downstream leased asset emissions from our real estate investment portfolio.

** Based on a 2019 baseline.



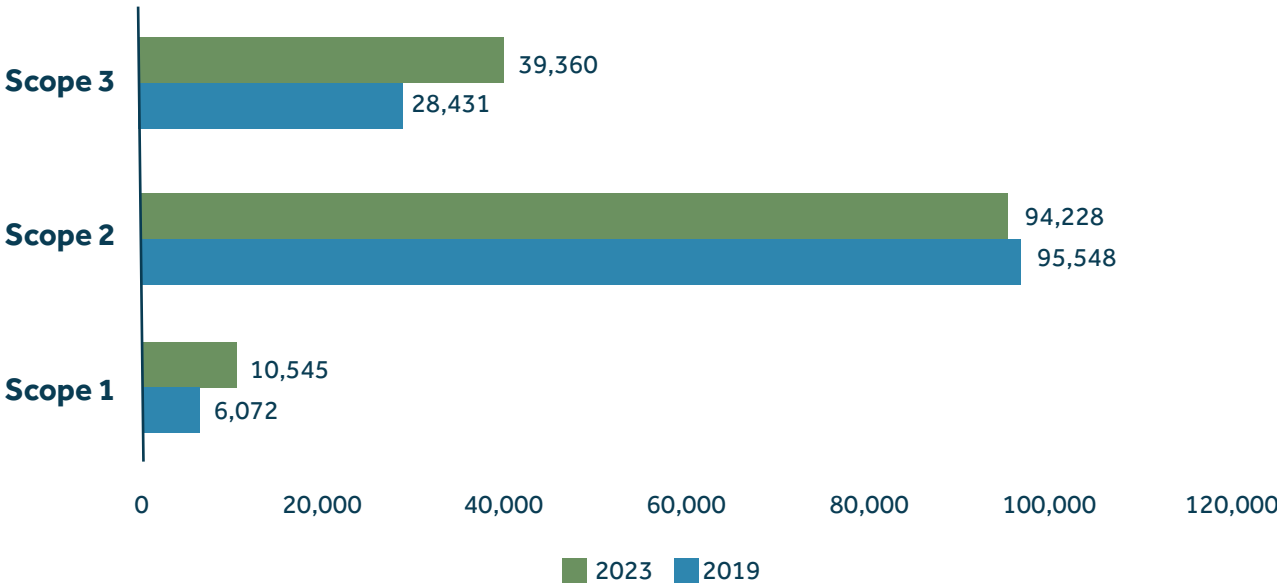
Our carbon footprint* and progress toward our targets

Scope 1 and 2 Emissions**

In 2023, New York Life's operational Scope 1 and 2 were slightly up compared to our 2019 baseline. This is largely due to an increase in the amount of data collected, and changes in our real estate investments footprint.

New York Life purchases renewable energy credits (RECs) for some of our real estate investment properties. †These purchases support renewable electricity production in the region where they are generated.

Carbon Emissions (MT CO₂e)



* The information in this section is not third-party verified.
 ** This information covers the following entities: New York Life Insurance Company, Seguros Monterrey, NYL Investors, NYLIM LLC, Candriam, MacKay Shields, Apogem, Ausbil, and Tristan.

Scope 3 Emissions*

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

In 2023, we surveyed a representative sample of our on-site and hybrid employees and utilized the methodology set out in the Greenhouse Gas Protocol to calculate our employee commuting footprint.

We also partnered with Scope Zero⁴³ to help reduce our emissions associated with working at home by providing a \$300 stipend to employees to make eligible home and apartment upgrades to improve their energy efficiency from May through October 2023. This six-month pilot resulted in a reduction in our work-at-home emissions by 53.5 MT CO₂e.

We attribute changes in emissions from 2022 to 2023 in our Scope 3 emissions to increased data collection, in addition to the inclusion of new categories and the expansion of others.

Progress Toward Future Scope 3 Reporting

New York Life is working toward improved Scope 3 disclosures in the following categories:

Category 1: Purchased Goods and Services

New York Life is beginning to implement the capabilities 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. Sometimes 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. We currently report on avoided emissions in the Communications Modernization of this section of the report.

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 and our [TCFD Report](#), New York Life's General Account holds a variety of asset types. Current calculation methodologies do not cover many of these asset types; however, we are actively monitoring this space, and expect innovation in the future.

The company is actively working to assess its 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 emission intensity levels across various sectors and issuers.

Scope 3 Emissions by Category (MT CO ₂ e)	2019	2022	2023
Category 5: Waste Generated in Operations	4,124	5,624	6,053
Category 6: Business Travel	13,461	6,500	10,194
Category 7: Employee Commuting & Work-at-Home	0	748	8,111
Category 13: Downstream Leased Assets	10,846	17,308	15,002
Total Scope 3	28,431	30,180	39,360

* This information covers New York Life Insurance Company, NYLIM LLC, Tristan, and NYL Investors.

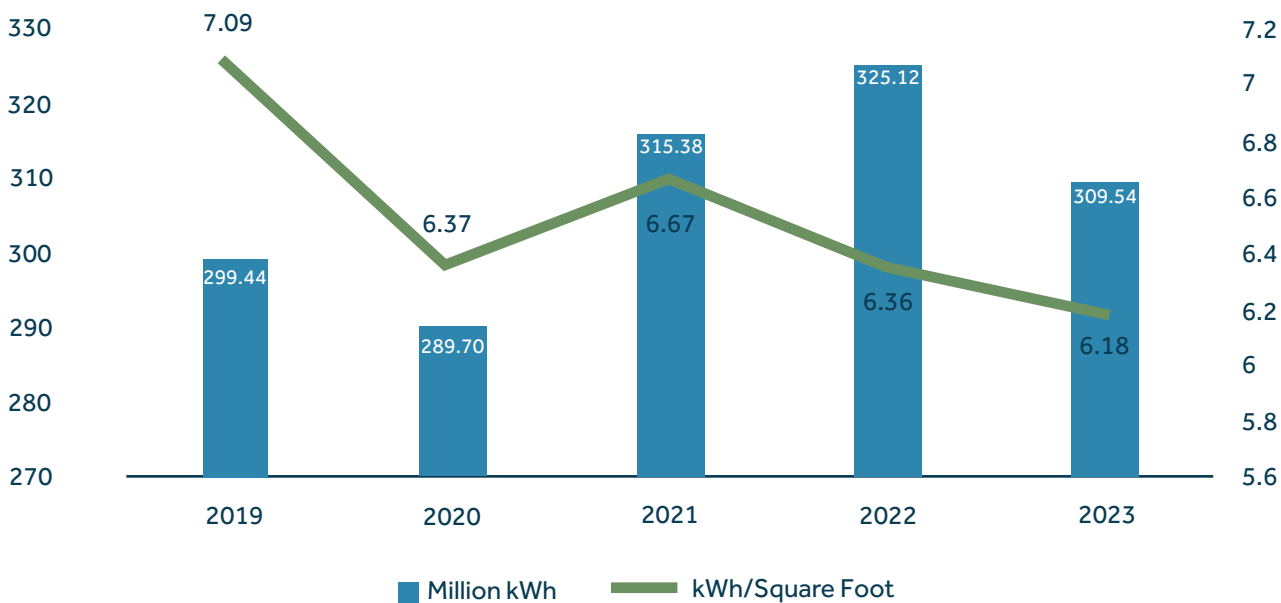
** Calculated using the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Energy intensity metrics

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 to 8.83 from 11.13 in 2019.

Additionally, we've also started measuring our environmental impact on a per-employee basis this year.* This information provides another layer of evaluation at the site level and will allow us to better understand where to focus our energy efficiency efforts (for more information, please see our GRI Index).

Energy Usage (Million kWh) & Intensity



* This information covers New York Life Insurance Company, SMNYL, New York Life Investors, NYLIM, Candriam, MacKay Shields, Apogem, Tristan, and Ausbil. This does not include the square footage in our real estate equity portfolio. It covers owned and leased employee and agent sites.



Reducing our emissions impact and road map to 2030

We continue to improve our emissions reporting year over year, and in turn, are committed to reducing carbon emissions associated with our operational footprint. Our road map to achieving our 2030 operational emissions target includes potential reductions from:

- › Exploring investments in on-site renewables and/or power purchase agreements with utility providers.
- › Upgrading the building management system in our Home Office and rezoning our heating.
- › Enhancing our strategies to leverage more efficient computing at the data center, as well as engaging with our third-party providers to encourage renewable energy usage in their data centers.
- › Enhancing actual utility and emissions data collected related to our leased footprint.
- › Using digital communication in lieu of printing and travel, where possible.
- › Improving internal waste management practices to improve recycling and divert more waste from landfill.

Overall, it's important to note that the actions we are taking to reduce our operational footprint are not only positive for the environment, but they also help our business reduce expenses and help us comply with the laws and regulations in the jurisdictions where we operate.

Climate change risk

New York Life assesses and manages several key risks, including climate risk, in accordance with regulatory guidance, and 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 climate-related factors deemed to be material to performance. Accordingly, material climate-related risks and opportunities have been assessed as a part of the due diligence process for the majority of internally managed assets in the General Account. 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 on New York Life's efforts to measure and manage climate risk, please see our [TCFD Report](#).

Internal environmental impact reduction initiatives

Reducing our Energy Demand in Response to Grid Stress

New York Life has a partnership with Voltus, a leading virtual power plant operator of distributed energy resources, at our New York City Home Office. Voltus notifies New York Life when there is stress on the grid, and we lower our energy use via our building management system. In 2023, this resulted in 4.6 metric tons of avoided emissions.

Waste and water

New York Life continues to improve its collection of waste generated and water used across our operational footprint.

We currently receive data from our owned office and data center locations, and our real estate equity investments portfolio. We are working to get better information from our leased locations related to waste and water.

For more information, please see our [GRI Index](#).

Technology initiatives

DATA CENTERS

New York Life operates two data centers to support our business. They are geographically dispersed within the Eastern United States to strengthen the resiliency of our systems, data, and business. As a part of our emissions reduction efforts, 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 2.⁴⁴ We have achieved these emissions 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.

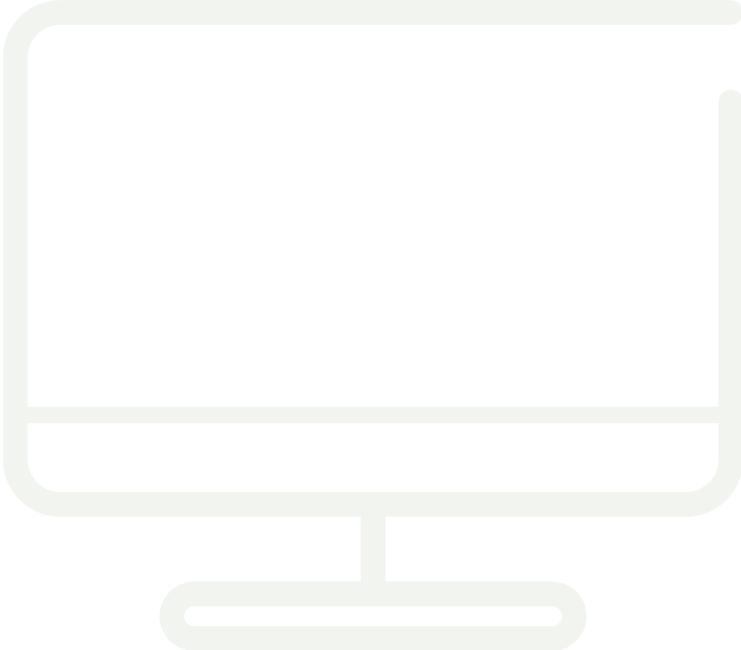
In addition to these improvements, we are one year into a four-year project that will rationalize the data centers and move 10–15% of on-site applications to colocation facilities. These facilities are generally more efficient and use renewable energy to offset some of their environmental impacts. Our provider has been selected and the initial build-out of those sites is complete. We expect to begin migrating the first workloads in 2024.

CLOUD COMPUTING

As a part of our larger computing strategy and the rationalization of our data centers over the next four years, New York Life plans on moving 55–60% of our systems and applications 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. In 2023, we migrated over 10% of our targeted applications into the cloud landing zone, with another 35% planned in 2024.

MORE EFFICIENT AND SUSTAINABLE COMPUTING DEVICES

New York Life has engaged Hewlett Packard Enterprise (HPE) to renew our desktop and laptop fleets. According to HPE, 80% of a product’s environmental impact is determined in the design stage. Our engagement allows us to purchase machines that consume approximately 29% less energy during use, are manufactured using renewable energy, and, on average, leverage more than 90% recyclable materials.⁴⁵ As a result, HPE is able to achieve Electronic Product Environmental Assessment Tool (EPEAT) Gold and ENERGY STAR certification. To date, we have deployed over 14,000 HPE devices, and plan to deploy another 6,000 in 2024.



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 2023, we recycled over 5,100 devices and resold nearly 4,000.

REUSING COMPANY SWAG

New York Life hosted its second annual “Home Office Swag Sale & Swap” in September 2023 as a part of its annual Corporate Responsibility Week. The team collected leftover company-branded swag from around the organization. Employees had the option to donate money to a local nonprofit, or swap for new swag. Overall, we were able to donate nearly \$1,200 to a local New York City-based environmental nonprofit. We plan to hold these events at least annually in the future and expand to more employee sites.



DINING SERVICES

New York Life’s Corporate Services group has worked diligently to reduce the amount of waste generated from our dining services. Since 2021, we have successfully moved away from single-use plastics to compostable or recyclable items throughout our dining footprint. In 2023, we continued to focus 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 service ware.

To minimize our food waste, we have donated 1,807 meals through 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. These two organizations, combined with concerted efforts to rationalize the amount of food served in catering, have played a key role in our management of food waste.

Finally, we continue to use food digesters in our Home Office and Clinton, New Jersey, locations. The food digester uses microorganisms and oxygen to digest food that safely discharges into the municipal sewer system. In 2023, we diverted over 47 tons of waste through use of our food digesters.

REDUCING PAPER USAGE

Print-on-Demand
In 2022 and continuing into 2023, our procurement team has been working to reduce our paper use by shifting to a print-on-demand model for our paper-based sales and promotional materials. To achieve this objective, procurement renegotiated our commercial print contract for approximately 85% of our commercial printing.

As a result, we’ve been able to add the following features to our program:

- > Using electronic file delivery, where possible.
- > Minimizing the use of first-leg freight.
- > Regional printing for the final leg of shipment.

These changes reduce print volumes, waste, and minimize transportation distances. As a result of these operational efficiencies, we avoided using 680.63 pounds of paper, and avoided 64,928 MT of downstream CO₂e emissions.



Communications Modernization

New York Life has been concentrating on reducing its use of paper within our insurance business since 2018. As a result of these efforts, our life insurance policy owners and annuities clients' adoption of and consent to digital receipt of documents has risen to 20.2% in 2023, from 2.7% in 2018. Switching to digital documents improves the customer experience, while increasing our operational efficiency, reducing overhead costs, and decreasing our use of paper. We also decreased our use of paper by 5.5 percent and increased the number of documents sent electronically by 64 percent compared to 2022. Based on this progress, a portfolio of initiatives, dubbed Communications Modernization aimed at reducing our use of paper across the business has been approved by our Capital Investment Committee. Over the coming four years, stakeholders from Technology, Compliance, the Office of the General Counsel, Service, and others will collaborate to enable and facilitate online access to and digital delivery of policyholder and client documents. Simultaneously, in jurisdictions where permitted and with any required client consents, we will drive adoption of paperless document delivery through multiple channels, including email, call center representatives, agents, and our client website. Paper documents will continue to be delivered where required by law.



MAKING COMPANY EVENTS MORE SUSTAINABLE

Each year, New York Life holds about 80 events with approximately 21,000 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:

- › Provided all event information via an app to eliminate the need for paper handouts, seating cards, menus, and departure notices.
- › Provided a reusable water bottle to all attendees, and water refill stations, eliminating approximately 95% of our on-site plastic water bottle usage.
- › Increased the temperature setting in dining and breakout rooms to use less energy from 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.
- › Used cotton linens, and created living, donatable centerpieces for table settings.
- › Served farm-to-table meals and eliminated pre-filled water and wine glasses to reduce waste. Most leftovers were composted.
- › Donated vinyl and foam core signs to local organizations who reuse and upcycle these materials.
- › Started a name badge and lanyard recycling program to cut down on paper and plastic waste.
- › Reduced carbon footprint by using electric vehicles where possible and optimizing airport shuttle schedules.

In the future, these changes, and more, will continue to evolve and impact more of our corporate events.

Sustainability at SMNYL

SMNYL has incorporated sustainability as a business function to track the actions being taken across SMNYL. This aligns with SMNYL's corporate values and objectives and aims to reinforce a sound, ethical commitment to addressing stakeholders' concerns, regulatory demands, and fostering various corporate responsibility initiatives that are already in place. SMNYL Sustainability benefits from and is aligned with New York Life's best practices and experience.



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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 sustainability, 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 sustainability oversight at the senior management and board levels, and conducting regular reviews of appropriate related metrics, initiatives, and progress.
- › Regular updates to the board and senior management on the company's sustainability strategy, priorities, key activities, and relevant regulatory matters.
- › Ongoing commitment to enhanced transparency on various sustainability topics, including Diversity, Equity, and Inclusion, Data Privacy, and Standards of Business Conduct.
- › Continued consideration of certain strategic, nonfinancial sustainability indicators in New York Life's short-term incentive (STI) compensation program, including a qualitative assessment of our efforts to promote inclusion, the quality of the client experience, community and employee engagement, philanthropic giving, and volunteerism.

Board of Directors

The New York Life Board of Directors (Board) 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](#).

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 many years 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 2023, the Board had 12 directors, with diverse directors making up 50 percent of the Board, including five women.



Sustainability governance

Sustainability 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 committee accountable for material environmental, social, and governance topics requiring senior management review, including climate risk. The role of the RSC is to ensure that risk management processes adopted within 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 these risks by the Sustainability Steering Committee (Sustainability SteerCo). The Sustainability SteerCo is a cross-functional management committee that provides oversight of key sustainability matters that are relevant to the company's mission and business, and metrics related to ESG topics. The Sustainability SteerCo escalates material risks and other significant topics to the RSC and assists in the determination and setting of New York Life's sustainability strategy. Among other things, the Sustainability SteerCo ensures that key sustainability risks and opportunities are identified, prioritized, and appropriately managed, and emerging issues are monitored. It also reviews the development and implementation of tools and methodologies for measuring, assessing, and reporting of sustainability metrics and targets, including on climate change; and provides a forum to understand the evolving sustainability risk landscape. In 2023, the Sustainability SteerCo was chaired by New York Life's Secretary and Deputy General Counsel, also a member of our Executive Management Committee, and included other senior executives of the company. The Sustainability SteerCo is supported in its responsibilities by several sustainability-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 imbued 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 nearly 180 years.

The importance of ethics at New York Life is paramount. 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. Each employee plays 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.

New York Life embeds ethics into the day-to-day by:

- › Conducting required annual ethics training for all employees and relevant consultants.
- › Requiring annual attestation to our Standards of Business Conduct, [Working with Integrity](#).
- › Managing a 24/7 [ethics hotline](#)⁴⁶ 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.
- › Annual and ongoing identification and review of potential employee conflicts of interest, as documented by the company's Standards of Business Conduct, [Working with Integrity](#).



- › 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.

Engaging in public policy: Office of Governmental Affairs

Legislative and regulatory policy changes can affect how New York Life operates and provide guidance and guarantees to our clients. New York Life does not contribute corporate funds to political candidates, political parties, or PACs. We utilize the Office of Governmental Affairs (OGA) to engage in the public policy arena on issues of importance to the company, our agents, and clients. OGA also manages the two Political Action Committees (PAC)—the New York Life Insurance Company PAC and the New York Life Insurance Company State and Federal PAC. Both PACs are funded entirely through the voluntary contributions of agents and employees. OGA complies with 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 our two corporate PACs. These audits cover all receipts and disbursements of the PACs and compliance with the Federal Election Commission and related campaign finance regulatory agencies. We have commissioned external PAC audits for the past two decades, and results indicate strong compliance and controls that meet or exceed industry best practices.



SMNYL Recognized as one of Mexico's Most Ethical Companies

SMNYL was recognized as one of Mexico's 25 Most Ethical Companies by the AMITAI association and "El Financiero" newspaper, advancing three notches since 2022. AMITAI is the leading Latin American system of global ethics assessment, and this recognition is the result of the robust ethics and compliance processes currently in place.

Supply chain

New York Life's Third Party Sustainability Program is helping to measure our third parties' commitment to sustainable business practices. The program team includes leadership from procurement, supplier management, legal, compliance, sustainability, enterprise resilience, and third party risk management—and drives sustainability-related due diligence and monitoring throughout our third party lifecycle.

The efforts of the Third Party Sustainability Program allow New York Life to gain insights into the risks that may exist within our supply chain and the sustainability-related attributes of our third parties. Details on our supply chain and its impacts are reported to management.

Human rights

New York Life has a Human Rights and 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 statement, [click here](#).

Tax transparency

New York Life manages its tax affairs in a responsible and transparent manner. 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 [2023 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, clients, 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 take into account 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.

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

New York Life has implemented a multilayered security model that is aligned with internationally recognized industry standards for security, including the International Organization for Standardization (ISO) 27001/27002, the National Institute of Standards and Technology Cybersecurity Framework (NIST– CSF), Control Objectives for Information and Related Technologies (COBIT), and the Department of Labor’s Cybersecurity Best Practices. New York Life complies with the NY Department of Financial Services’ Cybersecurity Regulation (23 NYCRR 500). These frameworks provide 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 best 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 blocking malicious emails and securing network entry points aid in deflecting cyber threats before they become incidents. Event monitoring technologies continuously surveil to detect and respond to potential intrusion attempts and generate alerts that are managed in accordance with established response protocols.

New York Life maintains 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.



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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 that 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.





Looking forward

New York Life is committed to continued progress. This year, we've made progress on our first emissions reduction target and have enhanced the information we provide related to our emissions. In the coming years, we plan to:

- › Continue to report progress on our 2030 operational carbon reduction target.
- › Disclose more information on how we evaluate and manage the physical and transition risks associated with climate change.
- › Enhance and report on progress in our supply chain sustainability program to better understand our value chain impacts.
- › Improve our emissions reporting to include more Scope 3 categories.





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Appendix

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 Standard 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 and 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. 2023 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.

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.
Financed Emissions	
FN-IN-410c.1: Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, (3) Scope 3	New York Life is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the " Our Environment " and " TCFD Report " sections of this report.
FN-IN-410c.2: Gross exposure for each industry by asset class	New York Life is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the " Our Environment " and " TCFD Report " sections of this report.
FN-IN-410c.3: Percentage of gross exposure included in the financed emissions calculation	New York Life is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the " Our Environment " and " TCFD Report " sections of this report.
FN-IN-410c.4: Description of methodology used to calculate financed emissions	New York Life plans to utilize the Portfolio Carbon Accounting for Financials (PCAF) methodology in its efforts to calculate financed emissions.
Physical 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.

Accounting Metric	New York Life's Response
<p>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</p>	<p>Please see the "Our Governance" section of this report and the "TCFD Index".</p>
<p>Systemic Risk Management</p>	
<p>FN-IN-550a.1: Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives</p>	<p>For information related to New York Life's exposure to derivative instruments, please see our 2023 Statutory Financial Filings.</p>
<p>FN-IN-550a.2: Total fair value of securities lending collateral assets</p>	<p>For information related to the fair value of securities lending collateral assets, please see our 2023 Statutory Financial Filings.</p>
<p>FN-IN-550a.3: Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities</p>	<p>For a description of our approach to managing capital and liquidity risk associated with systemic non-insurance activities, 2023 Statutory Financial Filings.</p>
<p>Metrics</p>	
<p>FN-IN-000.A Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance.</p>	<p>2023 Statutory Financial Filings</p>

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 typically disclose this information. Please refer to our registered investment advisers Form ADV filings for information on reportable matters.
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 Product 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) nonexecutive, (3) professionals, and (4) all other employees	Please see the " Our People " section of this report.

Accounting Metric	New York Life Investments' Response										
<p>Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory</p>											
<p>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>	<p>For New York Life Investments, our total assets under management equals \$716 billion as of December 31, 2023. This is broken down by 65.1% in fixed income, 12.6% in equity, 11.1% in alternative investments, 9.3% in multi-asset, and 1.9% 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="846 716 1495 911"> <thead> <tr> <th>Category</th> <th>% AUM</th> </tr> </thead> <tbody> <tr> <td>None</td> <td>13.3%</td> </tr> <tr> <td>ESG Incorporation</td> <td>81.2%</td> </tr> <tr> <td>ESG Focused</td> <td>4.7%</td> </tr> <tr> <td>ESG Impact</td> <td>0.8%</td> </tr> </tbody> </table> <p>For more information, please see the "Our Approach to Responsible Investment" section of this report.</p>	Category	% AUM	None	13.3%	ESG Incorporation	81.2%	ESG Focused	4.7%	ESG Impact	0.8%
Category	% AUM										
None	13.3%										
ESG Incorporation	81.2%										
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ESG Impact	0.8%										
<p>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>	<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. This approach may be used in conjunction with implementing Exclusions and/or may align with environmental or social themes. 										

Accounting Metric	New York Life Investments' Response
<p>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 (continued)</p>	<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 taxonomies or jurisdictions, such as SFDR. Classifications in these categories should not be expected to align with classifications under other taxonomies or 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, or investments in our proprietary funds. › AUM presented is based on each advisor's ESG classifications. Any affiliated and/or unaffiliated subadvisors of the underlying strategies and funds presented may classify ESG assets differently. AUM as of 12/31/2023. Some AUM presented includes nonpublic equity valuations that may be as of 9/30/2023.

Accounting Metric	New York Life Investments' Response
<p>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 (continued)</p>	<p>Boutiques' responsible investment policies:</p> <ul style="list-style-type: none"> › Ausbil: ESG Policy › Candriam: ESG 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 › Tristan: ESG Policy, Responsible Investment Policy
<p>FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures</p>	<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 › Tristan: ESG Policy, Responsible Investment 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>

Accounting Metric	New York Life Investments' Response
Financed Emissions	
FN-AC-410b.1: Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, (3) Scope 3	New York Life Investments is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the "Our Environment" and "TCFD Report" sections of this report.
FN-AC-410b.2: Gross exposure for each industry by asset class	New York Life Investments is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the "Our Environment" and "TCFD Report" sections of this report.
FN-AC-410b.3: Percentage of gross exposure included in the financed emissions calculation	New York Life Investments is working on measuring our financed emissions where data is available and standard calculation methodologies exist. For more information related to progress, please see the "Our Environment" and "TCFD Report" sections of this report.
FN-AC-410b.4: Description of methodology used to calculate financed emissions	New York Life Investments is determining the most appropriate approach, given the different asset classes our boutiques manage and the different regions in which they operate.
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 advisers Form ADV filings for information on reportable matters.
FN-AC-510a.2: Description of whistleblower policies and procedures	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. Certain boutiques adhere to New York Life's Standards of Business Conduct, Working With Integrity

Accounting Metric	New York Life Investments' Response
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.





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.

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.

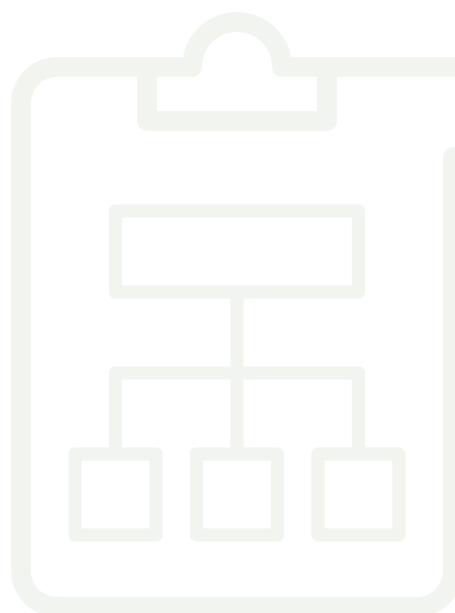
The Sustainability SteerCo meets at least once quarterly, with additional meetings called by the Chair, as necessary. The Sustainability SteerCo is supported by several cross-functional groups such as the Third Party Sustainability Program and Operational Emissions Working Team. While the Sustainability 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



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



GRI Universal Standards Index

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, 2023, through December 31, 2023.
GRI 2: General Disclosures 2021		
The Organization and its Reporting Practices		
2-1	Organizational details	Corporate Responsibility Report, pg. 8 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	<ul style="list-style-type: none"> a. Reporting period: January 1, 2023 – December 31, 2023 b. Frequency: Reports are published annually c. Contact Point: Key Contacts, pg. 7
2-4	Restatements of information	Scope and Boundaries, pg. 6 Quantitative data for prior years has been restated to align with reporting scope on page 6 (except where noted) and to account for acquisitions during the reporting period.
2-5	External assurance	This report has not been externally assured. .
2-6	Activities, value chain, and other business relationships	Scope and Boundaries, pg. 6 Our Business, pg. 8 Our Environment, pg. 70 https://www.newyorklife.com/who-we-are/our-story 2023 DEI Report
2-7	Employees	<ul style="list-style-type: none"> a. Our People, pg. 15; 2023 DEI Report b. Total Permanent NYLIC Employees 12,679; Agents 12,523 c. Reported as headcount as of 12/31/2023
2-8	Workers who are not employees	<ul style="list-style-type: none"> a. NYLIC temporary workers – 7,042 b. Reported as headcount as of 12/31/2023
Governance		
2-9	Governance structure and composition	Board of Directors Our Governance, pg. 79

GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
Governance		
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 President & 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. 79
2-14	Role of the highest governance body in sustainability reporting	New York Life's CEO and Chair of our Board of Directors reviews our Corporate Responsibility Report prior to its publication. The remaining Board members receive the report after publication. Additionally, the report is reviewed by members of the Executive Management Committee, including the Corporate Secretary and General Counsel.
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. 79
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	Environmental Statement Our Corporate Responsibility Strategy, pg. 13
2-23	Policy commitments	Working With Integrity Our Approach to Responsible Investment, pg. 39
2-24	Embedding policy commitments	Supply Chain, pg. 83 Our Governance, pg. 79
2-25	Processes to remediate negative impacts	New York Life’s Ethics Hotline—either online or by calling (888) 331-0619 Working with Integrity Supply Chain, pg. 83 Our Governance, pg. 79
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	Working with Integrity
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 › The 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 › Chief Executives for Corporate Purpose (CECP) › UN Principles for Responsible Investment (participating asset managers: NYL Investors, NYLIM LLC, Candriam, MacKay Shields, Apogem, Ausbil, Tristan, and IndexIQ) › Sustainability Leadership Forum

GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
Strategies, Policies, and Practices		
2-29	Approach to stakeholder engagement	<p>Stakeholder Group and Engagement Types:</p> <ul style="list-style-type: none"> › Employees and 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 and Retail Investment Clients: Education, by telephone, virtual meetings, in-person meetings, marketing documents › Community Organizations and 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 and Suppliers: Ethics hotline, virtual meetings, in-person meetings, phone calls, conferences, workshops, vendor portal › Rating Agencies: Education, virtual meetings, in-person meetings, by telephone, responses to ESG surveys from rating 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
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. 11
3-2	List of material topics	Stakeholder Engagement and Materiality, pg. 11
Economic Performance		
3-3	Management of material topics	Report to Policy Owners 2023 Statutory Financial Filings
201-1	Direct economic value generated and distributed	Report to Policy Owners 2023 Statutory Financial Filings
201-2	Financial implications and other risks and opportunities due to climate change	Our Environment, pg. 70 TCFD Report, pg. 98

GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
Procurement Practices		
3-3	Management of material topics	Our Environment, pg. 70 Our Communities, pg. 26
204-1	Proportion of spending on local suppliers	Our Communities, pg. 26
Anti-Corruption		
3-3	Management of material topics	Our Governance, pg. 79 Working with Integrity
205-2	Communication and training about anti-corruption policies and procedures	Our Governance, pg. 79 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. 79 Working with Integrity
207-1	Approach to tax	Our Governance, pg. 79
207-2	Tax governance, control, and risk management	Our Governance, pg. 79
207-4	Country-by-country reporting	2023 Statutory Financial Filings
Energy		
3-3	Management of material topics	Our Environment, pg. 70
302-1	Energy consumption within the organization	Our Environment, pg. 70
302-3	Energy intensity	Our Environment, pg. 70 Kwh/headcount: 3,618.04

GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
Energy		
302-4	Reduction of energy consumption	Our Environment, pg. 70
Water and Effluents		
3-3	Management of material topics	Our Environment, pg. 70
303-5	Water consumption	Our Environment, pg. 70 Water Consumption 2023: .92 MGals (million gallons) This includes our owned office sites, our real estate equity portfolio, and Candriam.
Emissions		
3-3	Management of material topics	Our Environment, pg. 70
305-1	Direct (Scope 1) GHG emissions	Our Environment, pg. 70
305-2	Energy indirect (Scope 2) GHG emissions	Our Environment, pg. 70
305-3	Other indirect (Scope 3) GHG emissions	Our Environment, pg. 70
305-4	GHG emissions intensity	Our Environment, pg. 70
305-5	Reduction of GHG emissions	Our Environment, pg. 70
Waste		
3-3	Management of material topics	Our Environment, pg. 70
306-1	Waste generation and significant waste-related impacts	Our Environment, pg. 70
306-2	Management of significant waste-related impacts	Our Environment, pg. 70
306-3	Waste generated	Our Environment, pg. 70 Waste Generated: 2023: 12,443.88 tons This includes our owned office sites and our real estate equity portfolio sites, where waste data is available.

GRI Universal Standards Index, continued.

Disclosure Number	Disclosure Title	New York Life's Response
Waste		
306-4	Waste diverted from disposal	Our Environment, pg. 70 Waste diverted from disposal: 2,352.53 tons This includes our owned office sites and our real estate equity portfolio sites, where waste data is available.
306-5	Waste directed to disposal	Our Environment, pg. 70 Waste diverted to disposal: 10,091.35 tons This includes our owned office sites and our real estate equity portfolio sites, where waste data is available.
Employment		
3-3	Management of material topics	Our People, pg. 14
401-1	New employee hires and employee turnover	Total New Hires: 1,548 Total Attrition: 1,353
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People, pg. 14
401-3	Parental leave	New York Life Insurance Company offers all new parents six months of leave. Eight 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. 14
404-1	Average hours of training per year per employee	Our People, pg. 14
404-2	Programs for upgrading employee skills and transition assistance programs	Our People, pg. 14
404-3	Percentage of employees receiving regular performance and career development reviews	96% of NYLIC, NYLIM, and NYL Investors employees received regular performance reviews 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. 14 2023 DEI Report																								
405-1	Diversity of governance bodies and employees	<p>1. Gender diversity and ethnic diversity – Our People, pg. 15</p> <p>2. New York Life Insurance Company, NYLIM, and NYL Investors Age Diversity (see table below)</p> <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>8%</td> <td>92%</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>45%</td> <td>55%</td> </tr> <tr> <td>Appointive Officers and Directors</td> <td>1%</td> <td>55%</td> <td>44%</td> </tr> <tr> <td>Agency</td> <td>14%</td> <td>41%</td> <td>45%</td> </tr> </tbody> </table> <p>3. 2023 DEI Report</p>		<30	30–50	>50	NYLIC Board of Directors	-	8%	92%	Executive Management	-	11%	89%	Executive Officers and Managing Directors	-	45%	55%	Appointive Officers and Directors	1%	55%	44%	Agency	14%	41%	45%
	<30	30–50	>50																							
NYLIC Board of Directors	-	8%	92%																							
Executive Management	-	11%	89%																							
Executive Officers and Managing Directors	-	45%	55%																							
Appointive Officers and Directors	1%	55%	44%																							
Agency	14%	41%	45%																							
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>98.2%</td> <td>99.3%</td> <td>103.4%</td> <td>109.2%</td> </tr> </tbody> </table> <p>Information presented covers New York Life Insurance Company, NYLIM, and NYL Investors only.</p>	Female % of Male	Black % of White	Hispanic % of White	Asian % of White	98.2%	99.3%	103.4%	109.2%																
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98.2%	99.3%	103.4%	109.2%																							
Local Communities																										
3-3	Management of material topics	Our Communities, pg. 26																								
413-1	Operations with local community engagement, impact assessments, and development programs	Our Communities, pg. 26																								
Public Policy																										
3-3	Management of material topics	Our Governance, pg. 79																								
415-1	Political Contributions	New York Life does not make political contributions. Our Governance, pg. 79																								
Customer Privacy																										
3-3	Management of material topics	Our Governance, pg. 79																								

Disclosure Number	Disclosure Title	New York Life's Response
Customer Privacy		
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*, June 5, 2023. For methodology, please see <http://fortune.com/fortune500/>.
- 2 <http://fortune.com/fortune500/>
- 3 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.
- 4 <https://fortune.com/company/new-york-life-insurance/fortune500/>
- 5 <https://seramount.com/best-companies/2023-best-companies-for-multicultural-women-winners/>
- 6 <https://seramount.com/best-companies/100-best-companies-winners-2023/>
- 7 <https://www.chieflearningofficer.com/2023/10/16/chief-learning-officer-reveals-2023-learningelite-winners/>
- 8 <https://explore.degreed.com/newsroom/degreed-announces-first-annual-visionary-award-winners/>
- 9 <https://www.onconferences.com/2023ldteamwinners>
- 10 <https://www.nmsdccconference.org/2023/awards-and-recognitions/national-corporation-of-the-year?hsCtaTracking=d161c402-9116-48f1-988a-a171394c8447%7Ca6015f4d-a888-496a-a280-c6353df0da36>
- 11 <https://www.hrc.org/resources/corporate-equality-index>
- 12 <https://disabilityin.org/what-we-do/disability-equality-index/2023companies/>
- 13 <https://www.forbes.com/companies/new-york-life/?list=best-employers-diversity&sh=7eec98da355e>
- 14 <https://s3.amazonaws.com/pdj.issues/PR/2023/PDJ-2023-Innovations-PR.pdf>
- 15 <https://gala.thefamilycenter.org/2023-photo-gallery/>
- 16 2023 <http://mediaroom.scholastic.com/press-release/scholastic-art-writing-awards-marks-100-years-celebrating-young-artists-and-writersScholastic-Art-Writing-Awards-Leadership-Award>
- 17 <https://higherachievement.org/events/going-places/going-places-2023/>
- 18 <https://www.youtube.com/watch?v=O5HYaA-rKhU>
- 19 <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/HRC-Equidad-Mexico-2024-FNL.pdf>
- 20 <https://greatplacetowork.com.mx/eventos2023/los-mejores-lugares-para-trabajar-sectoriales-2023/servicios-financieros-y-seguros/>
- 21 <https://expansion.mx/empresas/2023/06/26/las-500-empresas-contra-la-corrupcion-2023>
- 22 <https://empresasmaseticas.com/home/ediciones-del-ranking-ee/ranking-ee-2022/>
- 23 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.
- 24 This excludes our international asset management boutiques and Seguros Monterrey.
- 25 This applies for all parents where the birth, surrogacy, adoption, or foster care placement occurred on or after January 1, 2024.
- 26 This list is not exhaustive of all the topics covered by our first-year agent curriculum.
- 27 <https://www.chieflearningofficer.com/2023/10/17/congratulations-to-the-2023-learning-in-practice-award-winners/>
- 28 <https://www.onconferences.com/2023ldteamwinners>
- 29 "Latin America": <https://www.mdrt.org/about-MDRT/for-companies/top-100-companies-global/>
- 30 Behavioral-based interviewing is built on the foundation that past behavior is the best predictor of future behavior
- 31 <https://s3.amazonaws.com/pdj.issues/PR/2023/PDJ-2023-Innovations-PR.pdf>
- 32 https://judishouse.org/download/2023-cbem-national-report/?wpdmcl=4921&_wpdmkey=65e1eedfcea09
- 33 <https://www.childrenscollaborative.us/utah>
- 34 Some of our recent awards include: MBNUSA and WEUSA Best of the Decade, WBEC Metro NY & Greater DMV Outstanding Corporation of the Year (2023), NMSDC – The Forefront 25: Top Corporations for Minority Businesses, and NBIC Top 50 Best-of-the-Best Corporation for Inclusion.
- 35 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.
- 36 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.
- 37 <https://www.newsweek.com/rankings/americas-best-customer-service-2023/services-insurance>
- 38 <https://theacsi.org/industries/finance-and-insurance/life-insurance/#new-york-life>
- 39 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.
- 40 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.
- 41 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 upon 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 are distributed through NYLIFE Distributors LLC, a subsidiary of New York Life Insurance Company, a FINRA/SIPC member.

42 REI's 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. Interim progress toward New York Life Real Estate Investors' goal to reduce like-for-like GHG emissions by 25% from 2019 to 2029 is measured on an annual basis. With assistance from a third-party consultant, this process includes extracting property-level consumption data from the EPA's Energy Star website. An independent third party is engaged on an annual basis to provide assurance verification on the GHG emission data being collected and reported.

43 <https://scope-zero.com/>

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

45 https://www.hpe.com/psnow/doc/a50008243enw.pdf?jumpid=in_pdfviewer-psnow

46 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.