



Corporate Responsibility Report

2025

Delivering Value to Our Clients and Policy Owners

Empowering Our People

Strengthening Our Communities

Responsible Business Conduct

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A Letter from Our CEO

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We will continue to deliver on the promises we make to the people and communities who trust us most.

New York Life has a simple purpose: to be there for the people who need us most, and across generations. For more than 180 years, that purpose has shaped every decision we make.

2025 was a year of record performance. We achieved record sales, earnings, and surplus, and declared a \$2.78 billion dividend to eligible participating policyowners — the largest in our history. That’s not just a financial milestone. It’s a direct expression of our mutual model, and a reflection of the promises we make and keep.

What makes these results meaningful is the context: we achieved them while actively investing in our capabilities and our future. Our mutual structure aligns our interests with the people we serve and gives us the freedom to perform at the highest level today while building the company our clients will need tomorrow.

Our agents and advisors are central to that story. Every day, they show up for clients — deepening relationships, providing holistic financial guidance, and meeting people where they are in their financial lives. Our Strategic Businesses extend that reach even further, serving a broader range of clients and diversifying how we grow.

The culture we have built at New York Life is truly special. Our team members are engaged, committed, and deeply connected to our mission. Employee engagement continues to exceed industry benchmarks. And the 323,900 volunteer hours our people contributed this year in communities across the country represent something no financial statement can capture. That is the character of this company, made visible.

And through the New York Life Foundation, we awarded more than \$31.6 million in grants to non-profit organizations, including those in our strategic focus areas, like bereavement.

One hundred and eighty years in, New York Life is still growing — and growing with purpose. We will continue to deliver on the promises we make to the people and communities who trust us most.



A handwritten signature in black ink that reads "Craig DeSanto".

Craig DeSanto
Chair, President & CEO



AWARDS & RECOGNITION

No. 69 on the 2025
Fortune 500 listⁱ

Perfect 100 on the 2025
Disability Equality Indexⁱⁱ

Fortune 2025's Most
Admired Companiesⁱⁱⁱ

Money 2025 Best Whole Life
Insurance Company^{iv}

Delivering Value to Our Clients and Policy Owners

MUTUALITY

OUR APPROACH AND STRATEGY

MARKETING & SELLING PRACTICES

SUPPORT WITHIN AGENCY

DELIVERING SEAMLESS EXPERIENCES WITH GROUP BENEFIT SOLUTIONS

SUPPORT AT SEGUROS MONTERREY

SUPPORT AT NEW YORK LIFE INVESTMENT MANAGEMENT

BUILDING A CULTURE OF CONTINUOUS IMPROVEMENT

KEY STATISTICS

\$1,264Bindividual life insurance
policies in force^v**12,000+**

Agents and advisors

\$2.78BDividend payout^{vi}**\$18.1B**Policy owner benefits
and dividends^{vii}

Mutuality

New York Life is the largest mutual life insurance company in the U.S.^{1,viii} Our mutual structure means we operate to serve our policy owners — not shareholders seeking quarterly returns on their investments. Since our mutuality directly aligns company and policy owner interests, we can take the long view while investing in our people, platforms and products and so we can keep delivering value in all economic environments. Our mutuality also means we share our success with our participating policy owners through dividends, year after year.^{ix} If you own one of our participating individual life insurance products, you are part of a community of millions that collectively owns nearly \$1.3 trillion in protection for their loved ones and businesses.

Our Approach & Strategy

New York Life's enterprise strategy is grounded in our longstanding commitment to put policy owners first. We are focused on creating seamless experiences and delivering unparalleled value for the individuals, families, and communities we serve. As expectations evolve and technology reshapes how people engage with financial institutions, we are continuously improving how we serve our clients and support our agents and advisors.

To advance this strategy, we are expanding digital capabilities, thoughtfully deploying artificial intelligence, and strengthening the technology that supports our operations to enhance service and long-term value. At the same time, we are evolving how we work so we can respond more quickly to changing client needs.

By combining our financial strength, long-term perspective and mutual structure with responsible investments in innovation and technology, we are positioning New York Life to deliver lasting value for policy owners while continuing to fulfill our mission for generations to come.

¹ For a full list of entities covered by this report, please see our [GRI Index](#).

Marketing & Selling 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 Solutions, Finance, the Office of the General Counsel, Corporate Compliance, Risk Management, Agency, and others as needed. Our products go through a rigorous internal and regulatory process to ensure that each complies with applicable laws and regulations.

Our U.S. retail mutual funds and exchange-traded funds are subject to applicable federal securities laws and go through a review process approved by a primarily independent Board of Trustees. Product marketing materials go through a robust process to ensure 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. 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 applicable laws and regulations, and an Ethics Hotline is available. Our goal is 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.

Support Within Agency

The service employees supporting our agents are committed to addressing the needs of our customers quickly and efficiently.

We offer customers several different channels for transacting and interacting with New York Life, including web, phone, chat, email, mail, and our mobile application. Customers electing to interact with us through our website and mobile application can 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.

Our digital claims experience provides a faster, easier, and more convenient way for beneficiaries to submit claims and stay informed with instant status updates. We continue to invest in new digital transaction capabilities and make user experience enhancements every year.



In 2025, New York Life was ranked as one of America's Best Customer Service Companies^x by Newsweek, coming in third in life insurance companies. The company also was named Overall Winner, Most Recommended and recognized for Outstanding Customer Service in Kiplinger's 2025 Reader's Choice Awards for Annuity Providers^{xi}.

Listening to Clients and Agents

New York Life places policy owner and agent feedback at the center of decision-making. Through our Voice of the Customer and Voice of the Agent/Advisor programs, we gather insights that help us improve experiences, reduce friction and make it easier to do business with New York Life — enabling our agents to better serve their clients.

Delivering Seamless Experiences with Group Benefit Solutions

New York Life Group Benefit Solutions serves the needs of businesses and their employees through a broad, integrated set of benefits and tools that help provide financial security and peace of mind. We strive to offer services that provide employers and their employees with exceptional experiences, whether it's planning ahead or navigating unexpected moments.

Among these experiences are:

- **A portfolio of voluntary benefits that enhance employees' financial security and wellbeing.** The voluntary benefits, newly available in 2025, provide accident, critical illness and hospital indemnity insurance to help employees mitigate challenges that can arise from unexpected out-of-pocket medical expenses, and offer a benefit to encourage employees to complete regular health screenings. During its inaugural year, the program made over 17,000 claim payments and provided 45,000 wellness benefit payments.

- **Seamless leave experiences as paid family and medical leave requirements expand to new states across the country.** Our expertise and single, integrated platform enable us to confidently serve both employers and their employees by helping them adapt to changing requirements while staying aligned with statutory obligations.
- **Connected benefits, enabled through technology, make it clearer and easier for our clients to receive support.** Our suite of integrations with leading digital benefits platforms streamlines the exchange of benefits data while supporting more intuitive employee interactions through fewer, more connected touchpoints.

Together, these capabilities reflect our commitment to making benefits work better for everyone, easing the work of employers while delivering thoughtful, reliable experiences that help employees feel supported when it matters most.

Support at Seguros Monterrey

Seguros Monterrey (SMNYL) is our Mexico-based insurance company. Its customers communicate with the company about their products and services through various means, including SMNYL's agents, third-party brokers, and third-party administrators, directly through its website (both the public one and their customer portal), its Ethics Hotline, and through its employees. Customer service representatives are available to answer questions and assist customers.

SMNYL aims to enhance its communication channels every year. Their mobile app and client portal reached 180,000 registered users in 2025, reflecting continued growth in platform adoption. SMNYL is also working to migrate clients from paper account statements to digital delivery where clients prefer a more convenient digital option. Additionally, SMNYL publishes a bimonthly newsletter focused on financial education, health, and well-being, as well as engaging customers through social media and its website.

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Together, these capabilities reflect our commitment to making benefits work better for everyone, easing the work of employers while delivering thoughtful, reliable experiences that help employees feel supported when it matters most.



SMNYL's compliance and service areas address and respond to written or electronic inquiries and complaints in compliance with applicable laws and regulations. SMNYL strives to resolve complaints promptly and fairly, and to identify the root cause of the complaint to remedy any underlying issues.

Support at New York Life Investment Management

New York Life Investment Management's Global Market Strategy (GMS) team connects macroeconomics and market developments to investment ideas and asset allocation. Leveraging proprietary research alongside the breadth and depth of the New York Life Investment Management's asset management businesses, they provide actionable insight into market driving events, structural themes, and portfolio construction to empower financial professionals, clients, and the general public in their investment decision-making.

Our GMS team are economists that enjoy sorting through the news and noise of capital markets to find what matters most for investors. They are often on the road representing the firm in the media, at industry conferences, and in investor conversations. The team offers publicly available outlooks and webinars, allowing both agents and clients to benefit from macro insights. The GMS team also has regular direct touchpoints to present their macro and market views to our agents and advisors.

Building a Culture of Continuous Improvement

Our greatest sustainable advantage is our people - and the way they work together. Guided by New York Life's proud heritage, we equip employees to recognize obstacles, take ownership of solutions, and make continuous improvements every day. This mindset creates stronger outcomes for our customers and a more rewarding experience for our workforce. As a result, Continuous Improvement (CI) is a core strategic priority at New York Life.

CI is a system that puts the customer at the center and empowers employees to identify and solve problems at their root cause.

Against this backdrop, 2025 marked a true milestone for CI at New York Life. What began in 2023 as a single deployment has expanded across the company, with nearly 5,000 employees engaged in CI at year-end. We have seen first-hand that CI delivers value across both business areas and corporate functions, including Claims and Customer Service.

CI is delivering results across four key outcomes: enhanced customer experience, increased employee engagement, greater productivity, and improved quality. Together, these outcomes reinforce the role CI plays in helping us deliver on our strategic priorities.

In 2026, we will continue this momentum with additional deployments across our business and other corporate functions — bringing CI to even more areas of the company and further strengthening customer experiences and employee engagement.



Empowering Our People

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Our People

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HIGHLIGHTS

87%

Of employees believe that people of all backgrounds can succeed at New York Life

257k

Learning Hours completed by employees in 2025

100%

Employees and agents enabled with AI productivity tools

99%

Employees participated in development and performance conversations

Approach and Governance

Wherever you go, in every department and at any company 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 individuals, families and businesses reach their financial goals and to support the communities where we live and work.

As our company continues to evolve the way we operate to exceed customer expectations, we are focused on optimizing our employees' potential for future success. We enable managers and leaders to empower our workforce and foster continuous learning to ensure sustained success in a rapidly evolving business environment.

Our people strategy is led by our Chief Human Resources Officer, who reports directly to our CEO.

Attracting and Retaining Top Talent

BENEFITS AND WELLBEING

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, 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 provide flexible work schedules and work-at-home arrangements for eligible employees, in addition to bereavement leave, paid time off, and volunteer time off.

We are committed to providing comprehensive support for the overall well-being of our employees. To enhance their financial security, we offer tuition reimbursement and student loan repayment programs.

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Our goal is that our benefits foster an environment where our employees can thrive and be well, both in and out of the office.

We also provide extensive resources to help employees maintain their physical health, including incentives for wellness activities, specialized programs for chronic conditions, personalized health coaching, and access to on-site fitness and wellness centers. Furthermore, we offer a number of free counseling sessions through our Employee Assistance Program to improve emotional well-being and ensure greater access to professional support.

New York Life offers various family planning and parenting tools such as fertility support and treatments, adoption assistance benefits, subsidized backup childcare, and complimentary virtual tutoring support. New York Life also offers an eight-week paid new parent benefit, which gives parents more bonding time with a new child.

Our goal is that our benefits foster an environment where our employees can thrive and be well, both in and out of the office. For more information on New York Life's benefits, please see our [website](#).

Supporting our People in Tough Times

New York Life strives to support its employees during both good times and tough times. Through New York Life's Emergency Assistance Fund, employees, agents and advisors who have suffered a loss from a catastrophic disaster or certain personal hardships within the United States can receive grants to provide support. These events include large-scale catastrophic events, and personal hardships like house fires, the death of an employee, agent or advisor or their family member, and domestic or physical abuse. In any twelve-month period, grants of up to \$5,000 may be received to help with short-term evacuation expenses, funeral expenses, or longer-term recovery expenses.

In addition to the Emergency Assistance Fund, the New York Life Foundation administers the [Grief-Supportive Workplace Initiative](#) which ensures bereaved employees are supported holistically, not just through bereavement leave. The Initiative provides resources, training and tools for employees and managers, as well as the bereaved.

PERFORMANCE MANAGEMENT

IMPACT, New York Life's performance management program, empowers employees to align their goals with the company's priorities. The program features regular manager check-ins and formal milestone conversations throughout the year to set and review progress on business-aligned goals. IMPACT also provides employees and managers with multiple feedback channels, and encourages continuous learning, development, and support for employees' professional growth. In 2025, 99% of our employees participated in IMPACT conversations, which include a focused discussion on achievements as well as opportunities for growth and development. Further, 90% of our eligible people managers received upward feedback from their teams, supporting their development as leaders.

EMPLOYEE ENGAGEMENT

Engaged and satisfied employees are better positioned to innovate and solve problems. We periodically conduct employee surveys to evaluate engagement, satisfaction, and inclusion. These surveys also enable employees to provide comments that offer further insights into their experiences. The results enable leadership to understand the factors that drive engagement as well as make adjustments and enhancements to improve the work environment and overall employee experience.

Our all-employee survey was conducted in April 2025. Favorability scores for key outcome metrics of employee engagement and satisfaction met or exceeded previous highs. Employee comments reinforced the quantitative results, highlighting strong alignment to company objectives, increased openness to innovation, and a high-performing, inclusive culture.

In addition to engagement and pulse surveys, New York Life also collects feedback at key moments in our employees' journeys with the company. The insights obtained allow our teams to customize strategies for recruitment, onboarding, development, and retention. This effort further promotes a culture of continuous improvement and ensures that our employee value proposition aligns with the overall employee experience.

Key Takeaways

87%

People of all backgrounds can succeed at New York Life.

83%

My team makes decisions regarding our products/services/processes with the customer experience at the forefront.

87%

My team focuses on finding new ways to improve our products or processes.

82%

I would recommend New York Life as a great place to work.

85%

I can see a clear link between my work and the company's objectives.



Talent and Skill Development

Training starts with onboarding, where new employees and agents receive an introduction to the company and the strategic pillars of our business. These pillars include, first, our Foundational Business—brought to life by more than 12,000 agents and advisors who deliver holistic, goals-based guidance through our Protection-Powered Growth approach, integrating protection and growth to meet clients' evolving needs—and second, our Strategic Businesses, which consist of seven diversified businesses that bolster the success of our core operations by providing significant strategic and financial advantages for New York Life.

As our people progress through their careers at New York Life, there are many opportunities for them to grow and advance professionally. Employees and managers can access live and on-demand learning through the New York Life Learning Exchange, which organizes resources into academies and pathways that cover business fundamentals, company culture, and skills needed to create value for our customers.

To deepen its commitment to hands-on career development, New York Life launched Career Hub in 2025. Career Hub is New York Life's internal career development platform, which provides personalized recommendations for learning resources, opportunities to connect with colleagues, and participation in short-term "gigs" that support experiential learning and skill development. The "gig" program's first year saw 109 "gigs" completed, with employees engaging in cross-team assignments. This initiative offers a valuable means to gain exposure to various areas of the company and broaden internal networks.

Overall, in 2025, learners across New York Life completed over 257,000 hours of learning - 21 hours per person - and training on topics including technology, finance, leadership, and much more.

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We believe that good leadership, with a common goal, is part of what makes New York Life so unique.

PROMOTING INTERNAL MOBILITY

At New York Life, we also support employee career growth through our Internal Mobility Program. This initiative offers resources and guidance to help employees develop new skills and pursue internal opportunities. Our Career Hub platform further supports mobility by surfacing role recommendations tailored to each employee's profile. By promoting access to career advancement and providing live and on-demand resources, webinars, and coaching through multiple programs, we foster workforce resilience, engagement, and sustainable talent development within our organization.

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 grounded in our corporate values and mission and illustrates what leadership means at New York Life, including embodying our core values, energizing and empowering our teams, and delivering exceptional customer experiences. This profile not only directs our actions but also distinguishes us in our business practices.

New York Life's leadership strategy focuses on developing leaders at all levels by shifting mindsets, equipping them with essential skills and tools, and cascading best practices throughout the organization. Senior leaders engage in transformative sessions that challenge their perspectives on work and people management to drive behavioral changes. Growth and success are further supported through diverse learning techniques that build the skills and tools leaders need. The strategy additionally incorporates tailored training for all people managers, newly promoted managers, and others seeking to refine their leadership abilities, ensuring consistent development across the organization.

In addition, we support and develop our leaders through various programs that instill these behaviors at different levels throughout the organization, including but not limited to:

- **Compass:** Appointive Officers serving in strategic and operational capacities are eligible to self-enroll in this four-month development program. The curriculum is designed to deepen participants' understanding of our leadership profile through an immersive business simulation. Additionally, participants complete a 360-degree assessment to identify leadership strengths and areas for growth, culminating in the creation of a tailored action plan for ongoing professional development.
- **CONNECT:** This is a four-month leadership development program for high potential senior associates. Each cohort brings together approximately 40 participants from across the enterprise to deepen leadership capability, broaden business understanding and strengthen cross-functional relationships. CONNECT accelerates the growth of emerging leaders by focusing on three core outcomes: increasing self-awareness, understanding the business, and developing critical skills such as influencing, strategic and critical thinking, and problem solving. The program prepares participants for expanded responsibility and future leadership roles across New York Life.
- **Lead Forward:** This is a five-month, high-impact development journey built for people managers across New York Life. It is designed to build tomorrow's leaders today by focusing on leading with agility and adaptability, acting with courage and candor, empowering decision making, and innovating with a digital first mindset. It blends interactive learning, peer coaching, real-time feedback, and AI-powered tools to help managers lead with greater impact and shape our company's future success.

Enabling Our Employees to Innovate and Succeed with AI & Data

New York Life is committed to evolving the way we operate to keep pace with the continuously changing world around us. Part of this evolution focuses on helping our employees build their AI skills and providing space to collaborate and learn. Deployed responsibly, AI offers opportunities to streamline processes, enhance our work, and create seamless experiences for our customers.

BUILDING AI CONFIDENCE THROUGH STRUCTURED LEARNING

In 2025, New York Life launched Ignite AI, a comprehensive initiative to build employee AI skills and responsibly scale adoption across the enterprise. Central to this effort is a robust learning program designed to build AI literacy and confidence, partnered with guidance on risk management protocols to help ensure responsible AI usage.

Our AI & Data team continues to develop a unified ecosystem of tools, platforms, and knowledge for data and AI practitioners to collaborate effectively and responsibly within a shared environment. NYL continues to deepen our partnerships with technology leaders like Amazon Web Services, Microsoft, Anthropic, Google and OpenAI. These relationships include the tools and programs to foster creativity and efficiency gains for our employees, agents and advisors with the aim of driving greater value for our clients.



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New York Life's Agent Learning and Development program was designed to ensure that our agents have the skills and knowledge to serve their clients.

AGENT DEVELOPMENT

New York Life's Agent Learning and Development program was designed to ensure that our agents have the skills and knowledge to serve their clients. The curriculum is based on developing the right competencies and skills through in-person and online learning and reinforcement.

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. These include Retirement Planning, Business Planning, or Estate Planning. This partnership allows agents to gain knowledge and practical skills while achieving designations from an accredited university.

Educating and Engaging on Sustainability

New York Life's Sustainability team, within the Corporate Responsibility Department, engages and educates our employees and agents on the ways our material sustainability topics relate to our people and our business. Our material sustainability topics can be found in the Appendix of this report. In 2025, the department's monthly webinar series featured topics including: Financial Wellness, Underwriting, Embracing Sustainability at Work, and Health & Wellbeing.

New York Life also has a Green Team that organizes sustainability-related meetings, local speaking events, and volunteer opportunities for our employees and agents. In 2025, the Green Team added a Site Lead program for key operational sites to help identify areas of opportunity related to energy, water and waste savings.

Our Inclusive Culture

New York Life's core values of humanity and integrity shape a workplace grounded in respect, trust and opportunity. These values guide how we work together — supporting collaboration, strengthening leadership and enabling employees to contribute their best every day.

We focus on fostering an environment where people feel supported, connected, and empowered to grow their careers, recognizing that strong teams and shared purpose drive better outcomes for our clients, our communities and our company.

EMPLOYEE RESOURCE GROUPS

Our seven employee resource groups (ERGs) are open to all employees and play an important role in strengthening connection, engagement, and professional growth across the company. These employee-led communities support learning, relationship-building, and leadership development through open programming aligned to career growth, community engagement and workplace culture.

By bringing employees together around shared interests and experiences, ERGs help foster collaboration, broaden perspectives and reinforce a workplace where everyone can thrive.

PROGRAMMING TO STRENGTHEN LEARNING AND CONNECTION

New York Life's long-standing commitment to a respectful and inclusive workplace is reflected in the structured opportunities we make available to all employees for learning, development, and collaboration. Through an array of company programs, we help employees strengthen skills, expand networks, and navigate career growth in alignment with our core values and business priorities.

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All employees have access to structured development experiences that support career growth, mentoring and relationship-building.

Employee Development and Connection Programs

All employees have access to structured development experiences that support career growth, mentoring and relationship-building. Key offerings include:

- **Career Road mapping and Exploration Programs** that combine self-reflection tools, coaching and manager engagement to support career clarity and progression.
- **Mentorship Programs** that connect employees across the organization to share experiences, build skills and support long-term development.
- **Networking and Relationship-Building Series**, designed to strengthen collaboration and foster meaningful professional connections across teams and roles.

Together, these programs help employees build capabilities that contribute to engagement, leadership readiness, and organizational success.

INCLUSION ENGAGEMENT CAMPAIGN

Since 2016, New York Life has hosted an annual, company-wide engagement campaign that reinforces connection, understanding and collaboration across the organization.

The 2025 campaign, The Stories That Unite Us, invited employees to reflect on the experiences that shape who they are and to share personal narratives that build authentic connections at work. Through storytelling, learning sessions and networking opportunities, the campaign highlighted how individual experiences strengthen our collective culture and help foster a workplace where people feel seen, valued, and connected.

AGENCY'S COMMITMENT TO SERVING ALL COMMUNITIES

New York Life provides resources for agents and advisors to help ensure we can successfully meet the needs of every community across the country. For decades, we have tailored services and strategies to specific consumer segments, reflecting our enduring commitment to safeguarding families through meaningful, relevant outreach. A key element of this work is the development of in-language and in-culture marketing materials that strengthen connections with clients and prospective clients across a broad range of communities. We also offer structured programming in our sales offices to foster community engagement and volunteerism, celebrate shared experiences and strengthen education.

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**Strengthening Our
Communities**

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Strengthening Our Communities

OUR APPROACH

CHILDHOOD BEREAVEMENT

MIDDLE SCHOOL TRANSITIONS

ENGAGEMENT AND VOLUNTEERING

HIGHLIGHTS

323,900 Volunteer Hours in 2025

\$31.6M Grants Made

115 Offices Participating in our
Volunteers for Good network

Our Approach

New York Life's tradition of service and humanity comes to life through the New York Life Foundation, which has provided over \$495 million in charitable grants since its founding in 1979.

The Foundation is committed to social responsibility, aligning philanthropy with business values through philanthropic investments, workforce engagement, and societal impact. Through our active grantmaking approach, we engage with our partners to identify gaps in our focus areas of childhood bereavement, middle school transitions to high school and other strategic priorities. This enables us to better understand challenges and develop holistic strategies and initiatives as a thought leader and partner.

Our workforce engagement strategy allows the Foundation to recognize, empower, and facilitate engagement in issues that impact the local communities where our people live and work and connect with our purpose of being there when we are needed most. This also allows employees and agents to leverage their skillsets to provide the support needed to local nonprofits.

For nearly 50 years, the New York Life Foundation has provided support through national and local partnerships and initiatives, striving to have a presence in nearly every local community. As demonstrated in our [state sheets](#), our commitment manifests in positive personal impacts in thousands of communities across the country.

Childhood Bereavement

Since 2008, the New York Life Foundation has been a national leader in bereavement support, committed to ensuring that no one grieves alone and that everyone—from families to educators, managers, and community leaders—is equipped to help. In 2025, one in eleven U.S. children will experience the death of a parent or sibling—and millions of adults navigate the death of loved ones with limited understanding or workplace support.

Over time, this commitment has evolved into sustained investment in collaborative, systems-level approaches that strengthen the field and expand access to support.



Through the continued success of the Grief-Sensitive Schools Initiative® (GSSI)^{xiii} and the Foundation's lead partnership with the Children's Collaborative, the New York Life Foundation has helped shift childhood bereavement from an often-overlooked issue to one that is increasingly recognized, measured and addressed across education, healthcare and government systems.

As part of this work, the Foundation is making measurable progress in identifying bereaved children and families and connecting them to critical resources. This includes improving pathways for families to apply for Social Security survivorship benefits, streamlining bereavement documentation processes, and advancing grief preparedness within schools, healthcare institutions and the general public. These efforts are designed to increase access to available resources and ensure that families are not left to navigate the death of a loved one alone.

Recognizing that no single system can meet the full scope of need, the Foundation has also embedded its work within broader community-based networks and trusted institutions where children and families already spend their time. By partnering with national and local organizations — including youth-serving groups, cultural institutions, and family-focused networks such as the Association of Children's Museums, parent organizations and organizations like Boys & Girls Clubs of America — the Foundation is helping to increase awareness of childhood bereavement and expand access to practical, developmentally appropriate support in everyday community settings.

Building on nearly two decades as a national leader in childhood bereavement, the New York Life Foundation has broadened its work to support grief and bereavement at all stages of life. Just as schools are a central place to support grieving students, workplaces are a primary setting where adults spend their day. Through the New York Life Foundation's Grief-Supportive Workplace Initiative², the Foundation is extending its proven model — meeting people where they are — to help create grief-informed and grief-supportive cultures that recognize loss as a universal experience and respond with compassion, structure, and action.

² <https://www.newyorlife.com/foundation/bereavement-support/grief-supportive-workplace-initiative>

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These efforts emphasize the development of transferable skills such as problem-solving, collaboration, communication, confidence and real-world application — skills that are essential for long-term success in school, work and life.

Middle School Transitions

The New York Life Foundation is committed to investing in foundational skills that empower young people for long-term success. Since 2013, the Foundation has strategically focused on the middle school transition, recognizing it as a pivotal moment when young people develop the academic, social and practical skills needed to successfully move from middle school to high school and beyond. Over more than a decade, this focus has guided investments designed to strengthen readiness, expand access to opportunity, and support positive outcomes during a critical stage of a young person's development.

Our approach has centered on investments in initiatives that operate both inside and outside of traditional school hours. These efforts emphasize the development of transferable skills such as problem-solving, collaboration, communication, confidence and real-world application — skills that are essential for long-term success in school, work and life. A core priority has been ensuring that students and families receive the guidance, resources and support needed to successfully navigate the transition to high school and beyond.

At the end of 2025, the Foundation began to thoughtfully sunset elements of this work and transition other elements of the program to a new strategic focus area: *Coaching the Future*, with a similar overall purpose of providing students with the coaching and tools necessary for success.

Engagement and Volunteering

In 2025, New York Life employees and agents continued to engage in a wide range of service opportunities through the Volunteers for Good (VfG) program, which supports and promotes community involvement across the company. By year-end, the VfG network spanned 115 offices nationwide.

Over the course of 2025, more than 9,500 individuals — representing 36% of the workforce — participated in volunteer activities, contributing to a total of 323,900

hours, a 17% increase over the prior year. Cumulatively, New York Life surpassed its multi-year target of 500,000 hours, reaching a total of 740,000 hours contributed since the goal was established. These efforts generated \$4.47 million in volunteer grants and incentive funding in 2025, reflecting a 10% year-over-year increase.

Employees also received one day of paid volunteer time off to participate in service activities of their choice.

GIVING CAMPAIGN

Each year, New York Life's Giving Campaign provides an opportunity for employees and agents to come together in support of non-profit organizations across the country. For three weeks in 2025, participants organized and attended a range of in-person, virtual and hybrid events to raise funds for causes they care about.

Our 2025 campaign saw 79% employee participation and 36% agent participation, surpassing the employee participation target and meeting both the agent and overall fundraising goals. In total, the campaign raised \$6.2 million for charitable organizations nationwide.

COMMUNITY IMPACT GRANTS

The Community Impact Grant (CIG) program was created exclusively for New York Life field managers, agents and agency 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 non-profit organizations. Community Impact Grants range from \$5,000 to \$25,000 and are awarded to non-profit organizations for specific projects. Since the program's inception in 2008, over 900 grants have been awarded, with the total amount exceeding \$13 million.

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**Responsible
Business Conduct**

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Responsible Business Conduct

OUR APPROACH

GOVERNANCE

RISK MANAGEMENT

BUSINESS ETHICS

DATA PRIVACY AND CYBERSECURITY

RESPONSIBLE AND ETHICAL AI

RESPONSIBLE PROCUREMENT

HUMAN RIGHTS

TAX TRANSPARENCY

GOVERNMENT AFFAIRS



Our Approach

New York Life leads with integrity, humanity, and financial strength. As a mutual company,^{xiii} 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, with strong governance and accountability structures to support our mission. These include:

- 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 overseen by the Governance Committee of the Board, which is comprised entirely of independent directors.
- Clear assignment of sustainability oversight at the senior management and board levels, and regular reviews of appropriate related metrics and initiatives.
- New York Life's annual, short-term incentive ("STI") program, in which the company's senior executives (including the CEO) participate along with other employees, currently includes consideration of certain strategic, nonfinancial indicators. Among other things, the STI program tracks progress in several key areas, including client and agent-related enhancements, employee engagement and company culture, and volunteerism. These factors are a qualitative part of the STI scorecard, which is reviewed by the Compensation & Human Capital Committee and the Board of Directors.

Governance

The New York Life Board of Directors is charged with oversight of the management of the business and affairs of the company, consistent with its primary responsibility to maintain and operate New York Life for the benefit of its policy owners. This includes oversight of the company's strategic decisions, financial performance, risk management, executive succession, and compensation. The Board of Directors is chaired by New York Life's President & CEO, Craig DeSanto, and is composed of 11 independent directors.

The Board of Directors also has five standing committees that have been delegated in-depth oversight of certain matters: Audit; Governance; Insurance & Operations; Investment; and Compensation & Human Capital. For more information about our Board of Directors, visit our [website](#).

Risk Management

New York Life's commitment is 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. 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 function as expected. The Chief Risk Officer ensures the development of talent, tools, and methods for measuring and managing risk 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 includes functions that directly initiate revenue, expense management, or risk-decision activities, such as the company's business units and investment operations. This line is responsible for identifying, managing, and reporting risk on a day-to-day basis.
- The second line of defense includes independent functions that coordinate risk oversight, including the company's Actuarial, Compliance, Legal, and Risk Management areas. It is responsible for the overall coordination of risk management activities across the enterprise, and for aggregating and reporting on risks to senior management and the Board of Directors.
- The third line of defense is the Corporate Audit Department, which provides an independent review and objective assurance on the quality and effectiveness of the company's internal control system, the first and second lines of defense, and the risk governance framework.

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New York Life's commitment is to always be here to meet our obligations to policy owners, whether those obligations come due tomorrow or 50 years from now.

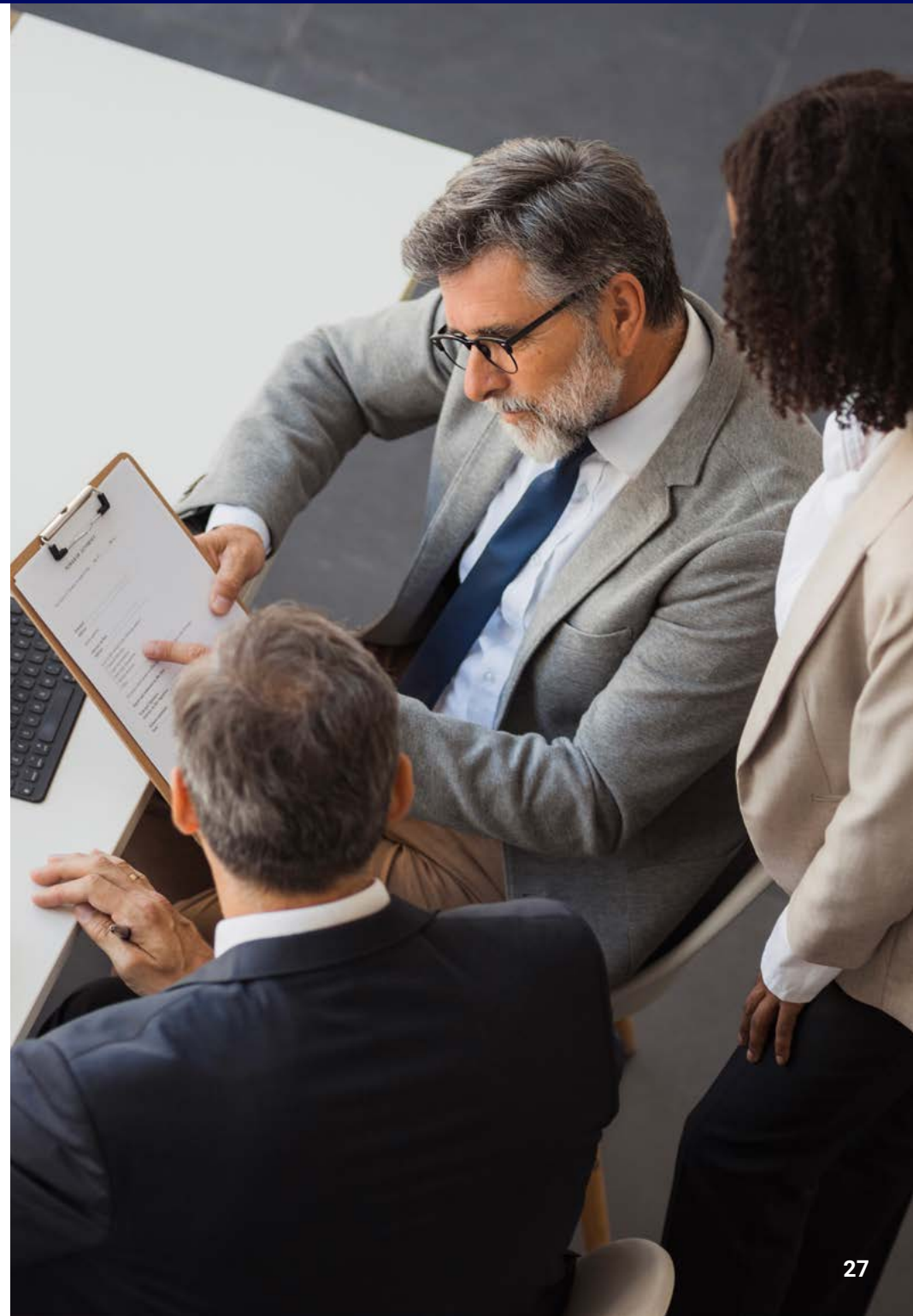
Business Ethics

Strong ethics are the foundation of New York Life's culture of integrity. Our ethics program is overseen by our Chief Ethics Officer, who is responsible for annual ethics training for all employees, ethics training for new executives, the conflicts review process, reporting ethics complaints and concerns, and maintaining our Standards of Business Conduct, Working with Integrity.

Each employee and agent plays an important part in maintaining the company's ethical reputation by understanding and complying with the policies in our Standards of Business Conduct. This includes asking for guidance when necessary and reporting any potential issues or violations.

New York Life embeds ethics into our day-to-day operations by:

- Conducting required annual ethics training for all employees and relevant consultants.
- Requiring annual attestation of compliance with our Standards of Business Conduct.
- Providing a 24/7 ethics hotline^{xiv} that allows anyone to submit a complaint, including anonymously.
- Ongoing identification and review of potential employee conflicts of interest through our annual Business Conduct Questionnaire.
- Reporting to the Audit Committee of the Board annually regarding the implementation and effectiveness of the compliance and ethics program and updating the committee periodically as appropriate.
- Requiring onboarding training for all Executive Officers.
- Creating a culture of accountability where everyone is responsible for reporting concerns, including concerns about misconduct, unethical or unlawful behavior and violations of company policy.
- Protecting those who report concerns in good faith by following New York Life's zero-tolerance policy regarding retaliation.
- Participating in Ethisphere's Business Ethics Leadership Alliance (BELA) and in its many programs and roundtables to share best practices and continue to evolve our program.



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We are committed to protecting clients and their personal information.

Data Privacy and Cybersecurity

We are committed to protecting clients and their personal information. We have taken care to build a culture of privacy awareness by mandating annual training for all employees and offering updates on emerging risks and new privacy requirements. The Insurance & Operations Committee of the Board of Directors has oversight of cyber and information security. In addition, employees who are subject to more stringent legal or regulatory requirements, based on their roles, 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. New York Life's Privacy Governance Program is led by our Chief Privacy Officer and is guided by foundational principles. We provide notices to customers detailing the personal information that we collect, for what purpose we collect it, how we use it, and what rights customers have. We collect personal information by lawful and transparent means and use sensitive personal information only for the purposes stated in our notices. Individuals have the right to seek access, correction and the deletion of their information, and we respond to these requests, all in accordance with applicable law. We also disclose to individuals how we use cookies and similar technologies on our websites, and permit individuals to determine their cookie preferences in accordance with applicable law. New York Life has procedures in place to investigate and timely notify individuals and regulators, as appropriate, about data breaches in accordance with applicable law.

We implement controls to protect personal information that we collect or retain from unauthorized access, disclosure, or use. Third parties who access or process personal information on our behalf are contractually required to protect it appropriately.

CYBERSECURITY

New York Life is entrusted with the personal information of a variety of stakeholders, including our customers, clients, agents and employees. We work hard to safeguard the privacy, confidentiality and security of this information. As an insurance company, we adhere to relevant laws and regulations, including the NYS Department of Financial Service's Cybersecurity Regulation (23 NYCRR 500).

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. Together, these frameworks provide a consistent approach to managing cybersecurity capabilities, activities, and risks across the organization.

New York Life continuously enhances its Cybersecurity and Information Security program to address advances in technology and evolving cyber threats. We conduct regular risk assessments to evaluate our security posture and determine the appropriate level of security controls. Our internal audit function performs annual, independent audits of information security controls to support effective oversight and continuous improvement.

Our Chief Information Security Officer reports to New York Life's Chief Information Officer, with a secondary reporting relationship to the Chief Risk Officer to ensure alignment with our enterprise risk governance framework. We have a risk governance structure in place to ensure effective management and oversight of risks, and a clear path for escalation.



Responsible and Ethical AI

New York Life is committed to the responsible and ethical use and governance of AI, including GenAI. We have adopted “AI Guiding Principles” that address our standards of accountability, governance, fairness and inclusion, privacy and data security, and reliability of robustness with respect to AI use at the company. We have also created a cross-functional AI Governance Committee and an AI Risk Review team dedicated to reviewing AI use cases across the company to help ensure compliance with legal and regulatory requirements and surface potential risks.

Responsible Procurement

INCLUSIVE PROCUREMENT

New York Life's Inclusive Procurement Program reflects a commitment to engaging a broad set of suppliers as part of our procurement strategy. This approach fosters participation, innovation and competition across our supply chain while expanding access to opportunity and supporting long-term sustainable outcomes for New York Life.

In addition to procurement activities, we engage directly with suppliers through outreach efforts and participation in industry and community organizations. These engagements help suppliers better understand New York Life's business needs while supporting their growth and readiness. By maintaining strong external relationships, we continue to evolve our program in alignment with market trends and industry best practices.

SUSTAINABLE PROCUREMENT

Established in 2024, New York Life's Sustainable Procurement Program engages third-party service providers on the management of their material sustainability risks, giving us visibility into the risks and opportunities across our supply chain. To facilitate these engagements and access verified data, we leverage EcoVadis, a global provider of business practice ratings, to assess supplier practices and inform our third-party risk management. This ongoing engagement supports business continuity and reinforces New York Life's commitment to a reliable, well-managed supply chain.

Details on our supply chain and sustainable procurement practices 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.

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 the implementation of effective tax compliance procedures and practices.
- Timely compliance with filing, disclosure and payment obligations.

Day-to-day responsibility for implementing tax policies and managing tax affairs lies with 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. We engage external tax advisors as necessary.

For additional information, see our [2025 Statutory Financial Filings](#).

Government Affairs

Legislative and regulatory policy changes can affect how New York Life operates and provides guidance and guarantees to our clients. Our Office of Governmental Affairs (OGA) engages in the public policy arena on issues of importance to the company, our clients and our agents.

OGA manages two Political Action Committees (PACs): 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. New York Life does not contribute corporate funds to political candidates, political parties, or PACs. 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.

On a biennial basis, New York Life commissions 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.

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**Managing Capital
Responsibly**

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Managing Capital Responsibly

U.S. BOUTIQUES

NON-U.S. BOUTIQUES

VENTURE CAPITAL

SEGUROS MONTERREY (SMNYL)

New York Life Investment Management's³ multi-boutique model brings together specialized investment expertise across a broad range of asset classes. While each boutique maintains autonomy over its investment philosophy and process, all are driven by a shared commitment to rigorous risk analysis, disciplined investment decision-making, value creation and a relationship-driven approach to serving clients.

Throughout this section, we highlight the unique perspectives and activities of our boutiques and investment teams, illustrating how our global capabilities and local presence support clients' evolving needs.^{xv}

U.S. Boutiques

NYL INVESTORS

NYL Investors LLC is an institutional investment manager focused on real estate, private capital, and fixed income strategies across public and private markets. NYL Investors manages the majority of New York Life's General Account and seeks to deliver disciplined, risk-adjusted outcomes for its clients.

AUM: \$334 billion⁴

Approach to Responsible Investing: NYL Investors is committed to ensuring that its investment decisions focus on clients' financial objectives and long-term resiliency. NYL Investors seeks to create enduring value in an increasingly complex and dynamic global landscape, including by integrating responsible investment⁵ practices in its investment process.

Highlights:

- All reported Real Estate Investors funds ranked in the top 40% of global GRESB participants in 2025.
- Real Estate Investors hosted its fifth annual Discovery Program, an immersive experience designed to introduce college students to real estate investing.
- Enhanced proprietary climate analytics to support portfolio-level risk assessment and investment decision-making across fixed income portfolios.

³ New York Life Investment Management ("NYLIM") is both a service mark, and the common trade name, of the following investment advisors (also referred to herein individually as a "boutique" and collectively as "boutiques") affiliated with New York Life Insurance Company: NYL Investors, MacKay Shields, NYLIM LLC, Apogem, Candriam, Tristan Capital Partners, Ausbil Investment Management, and Kartesia Management. While discussed in this report, Kartesia Management is excluded from any compiled data included in this report (e.g. diversity, emissions, etc.) due to New York Life's noncontrolling minority ownership during the reporting period.

⁴ AUM as of 12/31/2025. AUM includes certain assets that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV.

⁵ The terms "responsible investing" and "sustainable investing" are used interchangeably in this report. They refer to an investment approach that considers sustainability-related factors alongside other factors. This approach may differ depending on materiality, strategy, asset class, or client preferences.

MACKAY SHIELDS

MacKay Shields LLC is a global asset management boutique focused on public markets fixed income investing.

AUM: \$159 billion⁶

Approach to Responsible Investing: MacKay's dedicated teams of specialists create customized solutions backed by disciplined research and a commitment to delivering long-term value for clients. MacKay Shields investment teams consider financially material sustainability-related risks and opportunities to meet financial goals and align with client objectives. Over the past year, MacKay Shields has continued to successfully implement custom solutions to advance the objectives of its clients.

Highlights:

- Developed data tools to measure financed emissions and conduct net zero analysis requested for certain client mandates.
- Advanced responsible investing governance and transparency, including refinements to its Responsible Investing processes, resourcing, and team structure, as well as expanded engagement reporting.
- Aligned its internal sustainability risk scoring scale across each investment team, while continuing to expand the teams' respective engagement databases to aid their ability to share best practices and track improvements within similar industries and regions.

NEW YORK LIFE INVESTMENT MANAGEMENT'S US RETAIL BUSINESS

New York Life Investment Management LLC ("NYLIM LLC") offers a broad range of investment solutions to the U.S. retail market. Representing approximately \$125 billion in assets under management, the retail platform includes mutual funds, closed-end funds, exchange-traded funds (ETFs), and separately managed accounts, offered under the unified New York Life Investment Management ("NYLIM") brand and advised by NYLIM LLC. These products are supported by a diversified group of affiliated and unaffiliated subadvisors that provide specialized investment expertise.

AUM: \$125 billion⁷

Approach to Responsible Investing: NYLIM's U.S. retail offerings span a wide range of investment styles and asset classes and are designed to pursue sustainable, risk-adjusted returns. For subadvised products, NYLIM LLC conducts ongoing due diligence on subadvisors' responsible investment frameworks, policies, and practices to understand how they manage risk and identify opportunities. Subadvisors retain autonomy in determining how sustainability-related factors—such as governance practices, cybersecurity, workplace safety, and regulatory compliance—are integrated into their investment processes, while NYLIM LLC maintains oversight to support alignment with client objectives and risk standards.

Highlights:

- Supported various philanthropic initiatives including: partnering with First Book and the Boys & Girls Clubs of America (BGCA) to deliver book bundles to local chapters; Volunteered with Citymeals on Wheels to deliver meals to homebound older adults across New York City, supporting access to nutritious food and regular social contact for seniors; And hosted its fourth annual virtual walk-a-thon benefiting the American Heart Association (AHA), supporting food security, economic empowerment, and healthcare access in underserved communities.

⁶ AUM as of 12/31/2025. AUM is reported in USD.

⁷ NYLIM LLC AUM as of 12/31/2025. AUM is reported in USD.

APOGEM CAPITAL

Apogem is a multi-strategy alternatives investor providing access to middle-market growth across private credit, private equity, liquidity solutions, GP stakes, and real assets, with responsible investing embedded in its investment philosophy to support attractive, risk-adjusted and sustainable returns.

AUM: \$44 billion⁸

Approach to Responsible Investing: As part of its responsible investing approach, Apogem considers material sustainability-related risks and opportunities in its investment evaluation processes across strategies, tailored by asset class and investment structure. Given that Apogem typically invests alongside third-party general partners and sponsors, the firm focuses on encouraging robust responsible investing practices and effective risk management throughout the investment lifecycle rather than direct operational control.

Highlights:

- Enhanced responsible investing integration in private credit diligence and underwriting.
- Firm-wide and strategy-specific responsible investing training was delivered in 2025.



⁸ AUM as of 12/31/2025. AUM is based on estimates and is subject to change.



Non-U.S. Boutiques

CANDRIAM

Candriam is a global multi-specialist asset manager domiciled in Luxembourg. It has been a pioneer in sustainable and responsible investing for 30 years and was a founding signatory of the PRI⁹ charter in 2006.

AUM: \$191 billion¹⁰

Approach to Responsible Investing: For nearly 30 years, Candriam has endeavored to unlock the potential of sustainability-related research to complement the financial objectives of investment strategies, while at the same time addressing sustainability challenges. Candriam's proprietary analysis helps to identify factors that affect a company's long-term prospects and competitiveness, both in terms of sustainability-related risks and opportunities and the effects on the environment, society and sustainable development.

Highlights:

- Developed a structured framework to support comprehensive impact assessments, incorporating these considerations into its broader evaluation of long-term risk and return.
- Continued to support projects that restore fragile ecosystems, fund sustainability education and responsible investment research, respond to emergency humanitarian crises, as well as advance innovative cancer research through the Candriam Institute for Sustainable Development.

⁹ 2025 PRI Association: for more information, see: www.unpri.org

¹⁰ AUM includes certain assets, such as nondiscretionary AUM, external fund selection, overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. These non-regulatory assets and services represent a total of 36.3 bn USD. AUM is reported in USD. AUM not denominated in USD is converted from Euro at the spot rate as of 12/31/2025 (1 EUR = 1.1745 USD – EUR 162.6 billion).

TRISTAN CAPITAL PARTNERS

Tristan is a real estate investment manager specializing in a range of property types across Europe and the UK.

AUM: 18 billion¹¹

Approach to Responsible Investing: Tristan evaluates the sustainability credentials of real estate assets through a framework for acquisitions tailored to each respective asset class. Prospective acquisitions may be evaluated using the following criteria:

- Energy efficiency and renewable energy generation
- Carbon emissions
- Climate change risks, both physical and economic
- Sustainable building standards and certifications
- Transport connectivity and accessibility
- Tenant attraction, retention and engagement

During the asset management phase post-acquisition, a Sustainable Business Plan is put in place for each asset that ensures that environmental performance and occupant health and wellbeing are optimized during the asset lifecycle.

Highlights:

- Continued increase in green building certification coverage across Tristan's funds. Improved green building certification ratings and demonstrated Tristan's ability to attract capital to fund energy efficiency and occupant health and well-being improvements.
- Expansion of solar photovoltaic ("PV") installation pipeline and installed-capacity, resulting in a reduction of energy consumed and carbon emitted, coupled with the onboarding of PV installations to a solar asset management platform to improve data quality and realize solar-related generation efficiencies.¹²
- Continued participation in the Global Real Estate Sustainability Benchmark (GRESB) for the funds, and Principles for Responsible Investment (PRI), outperforming both the GRESB and PRI median.

¹¹ AUM as of 12/31/2025. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2025. AUM is based on estimates and is subject to change.

¹² As part of Tristan's efforts to seek opportunities to reduce greenhouse gas emissions, improve energy performance, and adopt renewable energy solutions, Tristan uses third-party providers to help calculate and measure its Scope 1, Scope 2, and Scope 3 GHG emissions at the portfolio level. Tristan reviews these results and their progress on an annual basis. Tristan uses an independent third-party for further verification relating to calculations of reductions in its Scope 1, Scope 2, and Scope 3 GHG emissions at the portfolio level.

¹³ AUM as of 12/31/2025. 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 12/31/2025.

AUSBIL

Ausbil Investment Management Limited ("Ausbil") is an Australian equities 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.

AUM: \$14 billion¹³

Approach to Responsible Investing: Ausbil integrates financial analysis with the consideration of material sustainability factors to inform investment decisions and assess the resilience of company earnings to a wide range of risks and opportunities. Proprietary sustainability research is conducted together with the investment team and evaluates governance, strategy, operations, and risk exposure. Active ownership through company engagement is undertaken with the aim of encouraging improved corporate practices. Field research and direct stakeholder dialogue provide practical insights that inform engagement priorities.

Highlights:

- Conducted international and domestic field research in 2025, including visits to China, Taiwan and South Korea, to evaluate companies across the AI value chain.
- Co-chaired and co-authored Responsible Investment Association Australasia's (RIAA) toolkit on human rights in value chains, which assists investors with practical engagements on human rights and modern slavery issues.
- Active participation in industry initiatives, including the Principles for Responsible Investment (PRI) and the RIAA.

KARTESIA

Kartesia is a pan-European, independent specialist provider of financing solutions to the European lower mid-market. The firm manages \$8.6 billion¹⁴ in assets and has offices in Amsterdam, Brussels, London, Luxembourg, Madrid, Milan, Munich and Paris.

AUM: \$8.6 billion¹⁴

Approach to Responsible Investing: Kartesia integrates responsible investing across its organization through a dedicated sustainability team working closely with its legal, compliance, and investment teams to ensure regulatory adherence and effective portfolio management. Engagement with portfolio companies is a core focus, structured around stewardship pillars and supported by dedicated tools and action plans.

Highlights:

- Onboarded a new tool that enables structured engagement through action plans and industry benchmarking for portfolio companies.
- Implemented PRI-aligned portfolio company engagement across four key stewardship pillars: encouraging improved sustainability disclosure, supporting investment decision-making, influencing corporate practices on sustainability issues (as applicable), and supporting the development of sustainable finance.
- Expanded Kartesia Philanthropy to eight non-profit partnerships, including Dynam'Autes, a leisure and educational guidance program for autistic children and their families, bringing total ongoing partnerships to eight non-profit organizations.

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NYL Ventures seeks to create value by partnering with and investing in innovative early-stage technology companies.

Venture Capital

New York Life Ventures (NYL Ventures) is the corporate venture capital unit of New York Life. NYL Ventures seeks to create value by partnering with and investing in innovative early-stage technology companies. Founded in 2012, NYL Ventures has over \$1.5 billion in assets under management and has set the benchmark for start-up testing by averaging one Proof-of-Concept test (between New York Life and a start-up) every 2.5 weeks.

CLIMATE-ALIGNED AI INFRASTRUCTURE:

NYL Ventures' portfolio company Crusoe has pioneered climate-aligned digital infrastructure for AI. Crusoe has seen exceptional growth, establishing a robust energy pipeline of 45 gigawatts (GW) and accelerating customer momentum with 5x bookings in the first three quarters of 2025 compared to the prior year. In October 2025, Crusoe raised \$1.375 billion Series E financing, valuing the company at over \$10 billion. This investment will support Crusoe's mission to align the future of computing with climate and sustainability goals.

Crusoe continues to expand its sustainable AI infrastructure. In 2025, the Company commenced leasing and expanded construction of its 1.2 GW data center project in Abilene, Texas which is projected to be completed in July 2026. The project, called Stargate, spans an 8-building clean energy campus utilizing grid, solar and wind power and running on Oracle Cloud Infrastructure.

¹⁴ AUM as of 12/31/2025. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2025. AUM is based on estimates and is subject to change.

THE FRONTIER OF REGULATORY COMPLIANCE AND LEGAL AI

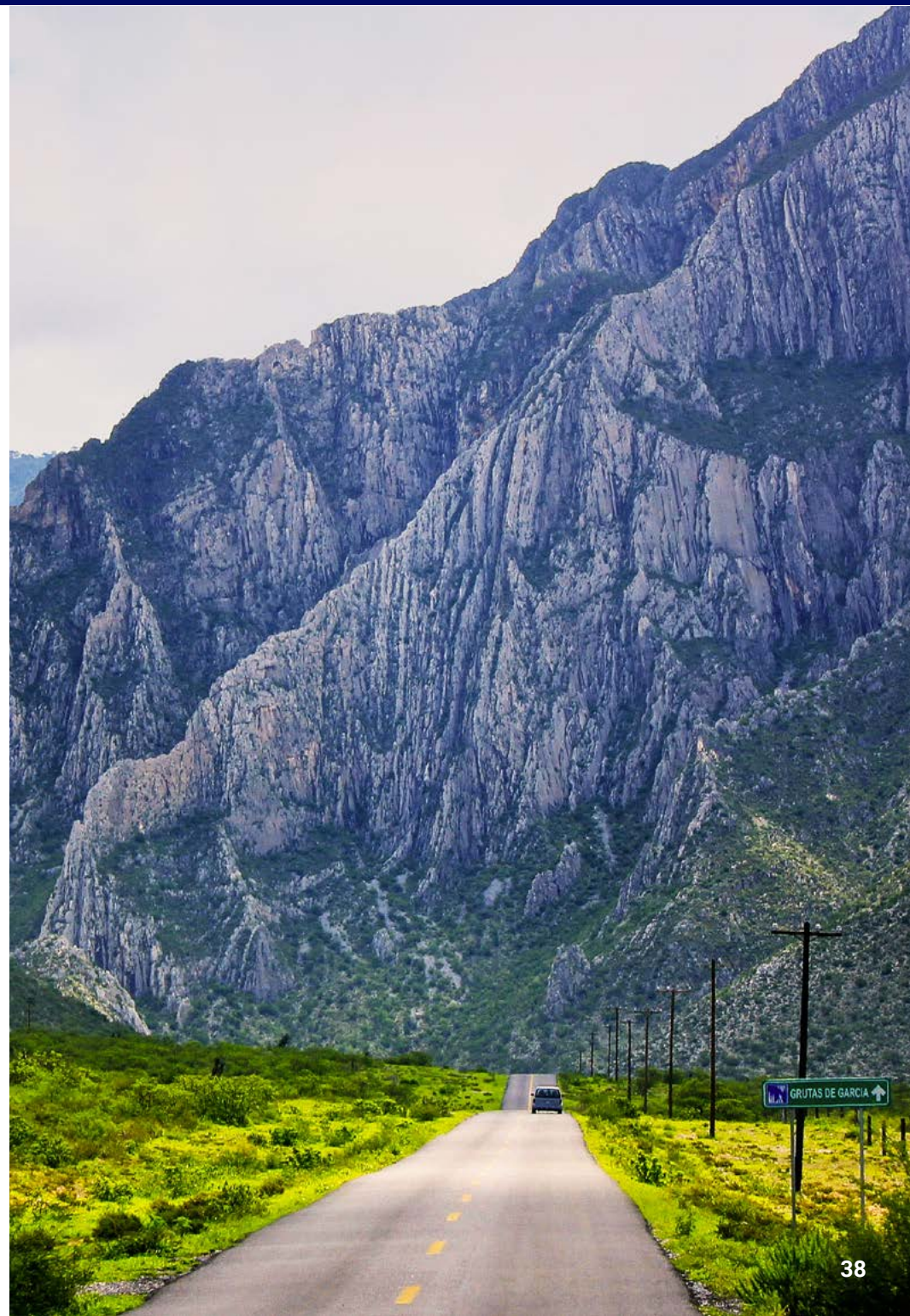
NYL Ventures participated in Norm Ai's \$48 million financing in March 2025 as a follow-on investment in a company NYL Ventures has known and supported since inception. Founded in 2023 by CEO John Nay, a leader in computational law, Norm Ai is building AI agents that translate complex regulatory requirements into computer-executable logic - helping compliance teams operate with greater efficiency across heavily regulated sectors like insurance and asset management.

For New York Life, this partnership is an example of responsible governance in action: investing in technology designed to strengthen compliance, support consistent interpretation of regulatory obligations and reinforcing trust. From the earliest days, NYL Ventures has partnered with Norm Ai and New York Life's compliance leaders to help provide domain expertise and product feedback, helping shape solutions that keep human judgment at the center while using AI to make review and oversight workflows more scalable and reliable.

Seguros Monterrey (SMNYL)

Understanding the long-term sustainability of companies and projects is a fundamental part of SMNYL's investment process. Alongside traditional financial analysis, material sustainability risks and opportunities can be key elements in understanding the risk profile of the investments it makes in public debt securities. To further this commitment:

- SMNYL is a member of the Mexican Council of Sustainable Investment (CMFS).
- The credit analysis team regularly participates in workshops and conferences on sustainable investment trends, best practices, local taxonomy and recent developments.
- The credit analysis team and the Chair of the Credit Committee are certified ESG analysts either by the CFA Institute or by the CESGA (Certified ESG Analyst) certification of the European Federation of Financial Analysts Societies (EFFAS).
- As of year-end 2025, SMNYL's investment in green, social, sustainable, or sustainability-linked securities listed on the local exchanges totaled US\$439 million, of which US \$322 million is invested in SDG Sovereign Bonds issued by the Mexican government in the global market (UMS).



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Operating With
Environmental
Responsibility

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Operating With Environmental Responsibility

OUR APPROACH, GOVERNANCE, AND STRATEGY

EMISSIONS AND OPERATIONAL IMPACTS

SUSTAINABLE OFFICES AND OPERATIONS

HIGHLIGHTS

-23.8% in Scope 1 and 2 emissions since 2019

-7% reduction in kwh per employee and agent since 2024

42% waste diverted from landfills

Our Approach, Governance, and Strategy

New York Life's sustainability efforts are overseen by 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 sustainability topics requiring senior management review, including relevant climate risk. The role of the RSC, chaired by the Chief Risk Officer, 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 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 relevant to the company's mission and business, and related activities and metrics. Material risks and other significant topics are escalated by the Sustainability SteerCo to the RSC. Additionally, this group assists in setting New York Life's sustainability strategy.

At the Board level, the Audit Committee has responsibility for reviewing the relevant framework and processes, including the assessment and management of financial risks from climate change.

New York Life's corporate responsibility strategy is grounded in materiality and based on the outcome of our materiality^{xvi} assessment and our Environmental Sustainability Statement. We set our two-year strategy in late 2024, which drives our near-term focus as we continue to build upon capabilities within our corporate responsibility program.

Emissions and Operational Impacts

OPERATIONAL TARGET AND SCOPE 1 AND 2 EMISSIONS

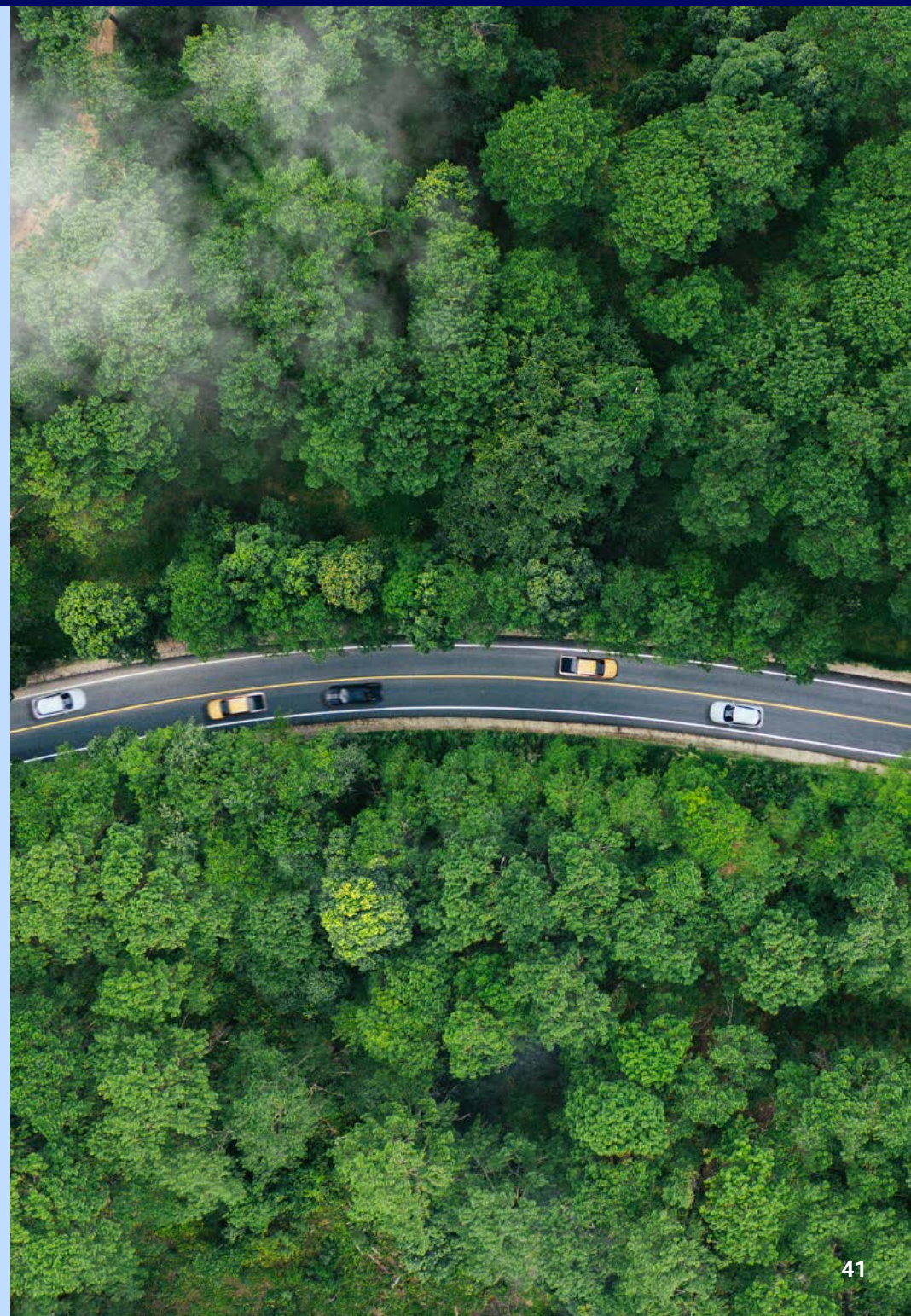
In 2023, New York Life set an operational emissions reduction target to achieve a 30% reduction by 2030. In 2025, New York Life's operational Scope 1 and 2 were down 23.8%¹⁵ compared to our 2019 baseline.

We leverage the GHG Protocol Corporate Standard^{xvii} to calculate our emissions. New York Life employs estimated emissions for about 30% of our Scope 2 emissions (based on total square footage) for leased sites where direct usage data is unavailable. We aim to reduce the number of estimated emissions every year. Additionally, 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.

SCOPE 3 EMISSIONS

Our Scope 3 greenhouse gas emissions^{xviii} inventory currently includes: Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel (air transport, intercity rail, rental cars, hotel stays, and public transit), Employee Commuting and Work-at-Home, and Downstream Leased Assets.

For detailed information on our carbon footprint, please see our [Sustainability Data Index](#).



¹⁵ Based on data available as of 05/11/2026.

PROGRESS TO FULL SCOPE 3 REPORTING

New York Life is focused on disclosing categories of Scope 3 that are relevant to our business and industry. The following categories are deemed not relevant because they are already included in our Scope 1 and 2 emissions: Upstream Capital Goods and Upstream Leased Assets. Additionally, as a financial services company, the following categories of Scope 3 emissions are not relevant to our business model: Upstream Transportation and Distribution, Franchises, Processing of Sold Products, Use of Sold Products, and End-of-Life Treatment of Sold Products. Leveraging the calculation methods identified in the GHG Protocol, New York Life is working toward improved Scope 3 reporting in the following categories:

Category 1: Purchased Goods and Services

New York Life is in the process of collecting data and calculating emissions associated with our supply chain.

Category 9: Downstream Transportation and Distribution

Whenever possible, New York Life distributes digital documents to policy owners and clients. The company is working to collect data on this category of emissions. We currently report on avoided emissions in the [Sustainability Data Index](#) section of this report.

Category 15: Investments

New York Life has been taking steps to understand the emissions associated with our investing activities. As detailed in New York Life Investment Management's Sustainability Report and our TCFD report, New York Life's General Account holds a variety of asset types; however, current calculation methodologies do not cover many of these asset types.

We are actively working to assess the financed emissions for our General Account and within our asset management boutiques, and leverage, where methodologies are available, the Partnership for Carbon Accounting Financials (PCAF), to gain a better understanding of portfolio-level emissions profiles.

ROADMAP TO 2030 EMISSIONS REDUCTIONS

The actions New York Life is taking to reduce our operational emissions are grounded in generating business value. Focusing on reducing emissions helps our business reduce expenses, understand risks, identify opportunities, and allow us to comply with the laws and regulations in the jurisdictions where we operate, while having the added benefit of being positive for the environment.

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.
- Identifying efficiency projects related to the energy, waste and water impacts of our offices.
- Enhancing our strategies to leverage more efficient computing at our data centers, 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.



ADVANCING TRANSPARENCY THROUGH ECOVADIS

In 2025, New York Life completed its first EcoVadis assessment, a globally recognized sustainability ratings framework that evaluates organizations across environmental impact, labor and human rights, ethics, and sustainable procurement. The EcoVadis assessment provides a structured benchmark to help us identify strengths, address opportunities, and meet evolving stakeholder expectations and global standards.



RISKS FROM CLIMATE CHANGE

New York Life uses established processes for identifying, assessing and managing climate-related risks in accordance with regulatory guidance and the company's Enterprise Risk Management 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 New York Life's emerging risk framework.

We recognize that climate change may also impose physical and transition risks to New York Life's underlying investments. Risks that could be financially material, including risks arising from the increasing frequency, severity, and volatility of acute events, and those arising from society's transition towards a low-carbon economy, are assessed through our fundamental research and investment underwriting process. For more information on New York Life's efforts to measure and manage climate-related risks, please see our TCFD Report.

BIODIVERSITY

Biodiversity is the range and variability of living organisms and ecosystems, and how they are impacted by our direct operations and investments. At New York Life, we have limited direct land disturbance as our operational model is office-based and located within existing developed commercial real estate. As a part of our leasing process, we incorporate sustainability into lease clauses where feasible. Within the real estate equity portfolio, properties are assessed for biodiversity impacts as a part of acquisition due diligence. We also acknowledge that there are biodiversity impacts that occur through our value chain, and we engage our suppliers on relevant sustainability-related matters. The field of biodiversity and how impacts are measured is rapidly evolving. We plan to take a measured approach as we seek to understand how we might mitigate impacts.

WATER AND WASTE

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 secure additional and better-quality information from our leased locations related to waste and water.

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

Sustainable Offices and Operations

TECHNOLOGY MODERNIZATION

New York Life operates two primary 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 less than 2.1.^{xix} These reductions have been achieved 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.

We are in the final year of a four-year project to rationalize the data centers, move 55% of on-site applications to colocation (CoLo) facilities, and move 45% of our systems and applications to the cloud. These facilities are more efficient (less than 1.5 PUE) and use renewable energy to offset some of their environmental impacts. Additionally, we've implemented further automation enhancements to the provisioning, deployment and management of server infrastructure and applications across our CoLo environment. This advancement streamlines our operations, boosts reliability and ensures we can efficiently scale and maintain our systems as we continue our modernization journey.

In 2025, we successfully migrated our mainframe workloads to these facilities, as well as our distributed compute development environment. In parallel, we have been procuring and deploying hardware to support the remainder of the distributed compute workloads in 2026. Moving to the cloud gives us the opportunity to work with cloud partners who operate facilities that have access to renewable energy and have a more focused overall power consumption for our applications that use less energy. New York Life's cloud migration project was successfully completed in 2025. New York Life continues to partner with Hewlett Packard Enterprise (HPE) for our desktop and laptop fleets. Through this collaboration, we are investing in devices that consume less energy, are produced using renewable energy sources, and are made with over 90% recyclable materials. These advancements have earned HPE devices the prestigious EPEAT Gold and ENERGY STAR certifications. We have deployed more than 8,000 of these devices, with plans to refresh another 3,000 in 2026.

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 from single-use plastics to compostable or recyclable items throughout our dining footprint. In 2025, 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 wares.

To minimize our food waste, we have donated over 1,100 meals through Rescuing Leftover Cuisine,^{xx} a non-profit organization that redistributes excess food to people who experience food insecurity in local communities. Both the use of Rescuing Leftover Cuisine and the 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 2025, we diverted over 25 tons of waste using our food digesters.

COMPANY EVENTS

Every year, New York Life hosts about 80 events with over 20,000 total attendees. Since 2022, our Corporate Events team has worked to lower the environmental impact of our events while creating a positive social impact.

In 2025, Corporate Events expanded its commitment to sustainability through a partnership with Fill it Forward, an organization focused on reducing single-use waste while driving measurable environmental and social impact.

Through this partnership, New York Life generated meaningful, measurable results — diverting 56.85 pounds of waste, preventing 11.37 pounds of ocean pollution and avoiding the use of 88,420 plastic water bottles, demonstrating how small actions at our events collectively create a powerful environmental impact.

Other sustainability efforts include donating surplus food from events, repurposing and donating event centerpieces, and implementing shared shuttle transportation to reduce individual travel and associated emissions.



Appendix

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**NEW YORK LIFE TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
REPORT**

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SASB

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Appendix

Sustainability Data Index

DELIVERING VALUE FOR OUR CLIENTS AND POLICY OWNERS

	2021	2022	2023	2024	2025
Dividends Paid (\$B) ^{xxi}	\$1.9	\$2	\$2.2	\$2.5	\$2.78
Policy Owner Benefits and Dividends (\$B) ^{xxi}	\$16.5	\$16.5	\$16.7	\$17.6	\$18.1
Individual Life Insurance In Force (\$B) ^{xxi}	\$1,139	\$1,166	\$1,200	\$1,227	\$1,264

EMPOWERING OUR PEOPLE

	TOTAL #
Employees	14,717
Agents	24,192

	% OF TOTAL BY EMPLOYMENT CONTRACT TYPE	MALE	FEMALE	NOT DISCLOSED
Permanent	98.7%	45.1%	54.9%	0.0%
Temp	1.3%	7.0%	35.2%	57.8%

	% OF TOTAL BY EMPLOYMENT TYPE	MALE	FEMALE	NOT DISCLOSED
Full-Time Employees	99.0%	45.2%	54.8%	0.0%
Part-Time Employees	1.0%	15.2%	84.8%	0.0%

WORKFORCE BREAKDOWNS

	MALE	FEMALE	NOT DISCLOSED
NYLIC Board ¹⁶	63.6%	36.4%	0.0%
Executive Management	66.7%	33.3%	0.0%
Executive Officers/Managing Directors	67.4%	32.6%	0.0%
Appointive Offices/Directors	58.5%	41.5%	0.0%
All Other Employees	39.5%	60.5%	0.0%
All Agents	54.6%	45.4%	0.0%

REGION	% OF TOTAL WORKFORCE IN REGION	MALE	FEMALE	NOT DISCLOSED
USA	83.3%	44.3%	55.7%	0.0%
Mexico	11.2%	39.8%	60.2%	0.0%
Europe	5.0%	63.6%	36.4%	0.0%
Other	0.5%	65.8%	34.2%	0.0%

ETHNICITY DEMOGRAPHICS ¹⁷	WHITE	BLACK	HISPANIC	ASIAN	OTHER
NYLIC Board ¹⁸	81.8%	9.1%	9.1%	0.0%	0.0%
Executive Management	78.6%	0.0%	7.1%	14.3%	0.0%
Executive Officers/Managing Directors	74.6%	3.2%	4.1%	16.2%	1.9%
Appointive Officers/Directors	64.5%	5.2%	6.7%	21.7%	1.9%
All Other Employees	54.8%	18.4%	11.8%	12.1%	2.9%
All Agents	51.2%	11.7%	12.1%	18.8%	6.2%

¹⁶ This reflects New York Life's independent Directors

¹⁷ Ethnicity Demographics include only US-based businesses.

¹⁸ This reflects New York Life's independent Directors.

AGE DEMOGRAPHICS	<30	30–50	>50
NYLIC Board ¹⁹	0.0%	0.0%	100.0%
Executive Management	0.0%	35.7%	64.3%
Executive Officers/Managing Directors	0.0%	50.8%	49.2%
Appointive Officers/Directors	0.8%	56.8%	42.4%
All Other Employees	14.0%	56.8%	29.2%
All Agents	12.4%	49.9%	37.7%

	NEW HIRES	TURNOVER	AVERAGE YEARS OF SERVICE
NYLIC Employees ²⁰	1,150 / 9.4%	1,528 / 12.5%	10.9

	2023	2024	2025
Total Annual Training Hours ²¹	160,000	250,000	257,190
Training Hours Per Employee ²²	12.5	14	21
% of Employees Receiving Performance Reviews ²³	NA	NA	99%
% of Employees Signed Up to Use Career Hub (development) ²⁴	NA	NA	69%

STRENGTHENING OUR COMMUNITIES

	2021	2022	2023	2024	2025
New York Life Foundation Grants	\$26.45M	\$27.16M	\$27.43M	\$27.79M	\$27.43M
Volunteer & Acts of Kindness Grants	\$1.76M	\$2.07M	\$2.92M	\$4.07M	\$4.47M
Volunteer Hours	125,033	136,166	203,830	275,826	323,900

¹⁹ This reflects New York Life's independent Directors.

²⁰ Information presented covers New York Life Insurance Company, NYLIM, and NYL Investors only.

²¹ Information presented covers New York Life Insurance Company, NYLIM, and NYL Investors only.

²² Information presented covers New York Life Insurance Company, NYLIM, and NYL Investors only.

²³ Information presented covers New York Life Insurance Company, NYLIM, and NYL Investors only.

²⁴ Information presented covers New York Life Insurance Company, NYLIM, and NYL Investors only.

RESPONSIBLE BUSINESS CONDUCT

	2021	2022	2023	2024	2025
Total Inclusive Procurement ²⁵ Spend (\$M)	\$80.38M	\$117.27M	\$127.87M	\$149.7M	Not Yet Available
# of Suppliers Engaged with Sustainable Procurement/EcoVadis	-	-	-	103	221
% of Spend Covered by Sustainable Procurement/EcoVadis				N/A	83%

	2025
% Employees Participating in Business Conduct Training	97%

MANAGING CAPITAL RESPONSIBLY

	NEW YORK LIFE INVESTMENT MANAGERMENTS' BOUTIQUES BY % OF TOTAL AUM ²⁶
NYL Investors	37.8%
Candriam	21.6%
MacKay Shields	18%
NYLI Retail	14.1%
Apogem	4.9%
Tristan	2%
Ausbil	1%

²⁵ 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

²⁶ Assets under management (AUM) includes assets of the investment advisers that make up "New York Life Investment Management" as of 12/31/2025. 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 12/31/2025. The total AUM figure of "New York Life Investment Management" 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. AUM is based on estimates and is subject to change.

% AUM BY ESG INTEGRATION CATEGORY ²⁷	
None	12.2%
ESG Incorporation	83.7%
ESG Focused	3.4%
ESG Impact	0.7%

OPERATING WITH ENVIRONMENTAL RESPONSIBILITY²⁸

	2019	2020	2021	2022	2023	2024	2025
Scope 1 GHG Emissions	6,072	6,704	7,702	9,866	10,545	9,570	9,479
Scope 2 Market-Based Emissions (MT CO ₂ e) ²⁹	95,548	81,763	93,112	98,826	94,228	75,388	67,927
Scope 2 Location-Based Emissions (MT CO ₂ e) ²⁹	-	-	-	-	-	91,835	95,299
Total Scope 1 + 2 (Market-Based)	101,620	88,467	100,814	108,692	104,773	84,957	77,407
Category 3: Fuel & Energy-Related Activities (MT CO ₂ e)	-	-	-	-	7	6,311	5,863
Category 5: Waste Generated in Operations (MT CO ₂ e)	4,124	4,128	3,952	5,624	6,053	4,745	4,240
Category 6: Business Travel (MT CO ₂ e)	13,461	1,940	496	6,500	10,194	7,666	7,476
Category 7: Employee Commuting & Work-at-Home (MT CO ₂ e)	-	-	-	748	8,164	11,475	10,712
Category 13: Downstream Leased Assets (MT CO ₂ e)	10,846	12,121	13,961	17,308	15,002	27,734	27,102
Total Scope 3	28,431	18,189	18,409	30,180	39,420	57,931	55,394

²⁷ For definitions of these categories, please see SASB Index of the New York Life Investment Management 2025 Sustainability Report.

²⁸ Calculations for 2025 represent data available as of 05/11/2026.

²⁹ New York Life employs estimates for about 30% of our Scope 2 emissions (based on total square footage) for leased sites where direct usage data is unavailable.

EMISSIONS BY FUEL TYPE (SCOPE 1)	2024	2025
Natural Gas	9,435	9,425
Propane	0	1
Refrigerants	134	53

INTENSITY METRICS	2019	2020	2021	2022	2023	2024	2025
kWh/Headcount	-	-	-	-	3,618.04	3,132.22	2,906.99
kWh/Square Foot	7.09	6.37	6.67	6.36	6.18	7.51	8.33
Total Electricity Consumption (Million kWh)	299.44	289.70	315.38	325.12	309.54	339.72	384.27

WATER AND WASTE	2019	2020	2021	2022	2023	2024	2025
Water Consumed (Million Gallons)	1.03	.78	.63	1.03	.92	1.08	1.20
Waste Generated (Metric Tons)	13,832	14,400	15,287	25,238	29,836	65,599	24,379
Waste Diversion Rate	20%	17%	19%	17%	19%	51%	42%
Enterprise-wide E-Waste (lbs) Recycled	N/A	N/A	10,442	103,227	146,088	138,175	122,533

Stakeholder Engagement and Materiality

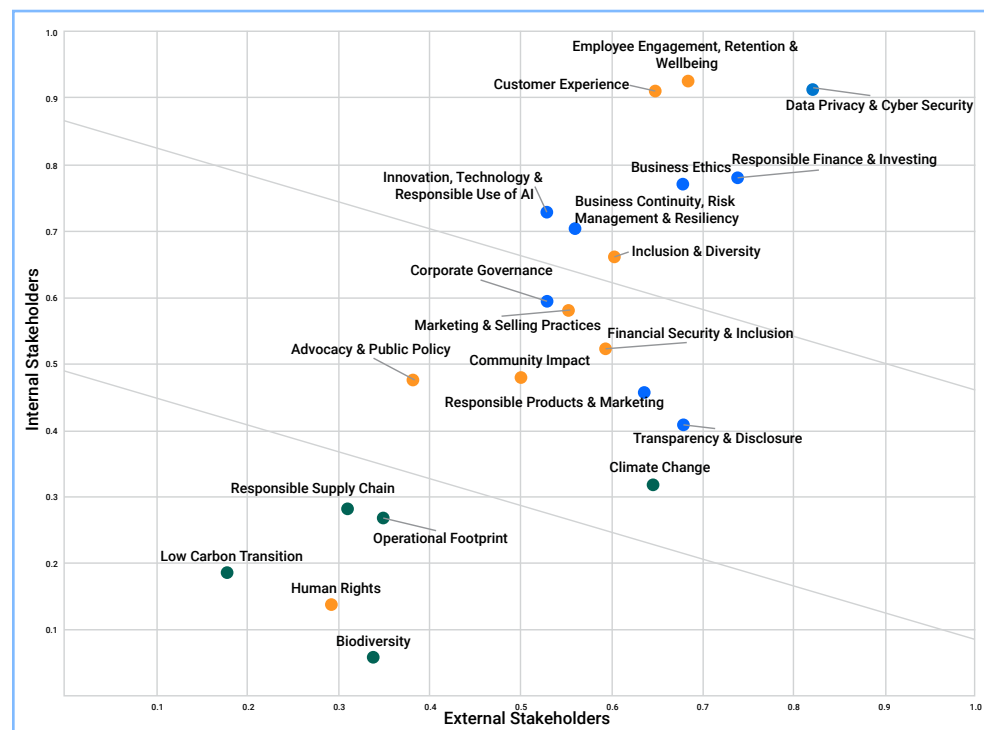
New York Life's sustainability program is motivated by the needs of our stakeholders. Our stakeholders include employees, agents, policy owners, institutional and retail investment clients, community organizations, service providers, suppliers, rating agencies, government agencies and trade associations. We engage with these stakeholders and membership organizations to solicit ideas, feedback and dialogue on shared priorities and important issues.

Stakeholder Group and Engagement Types:

- **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:** Websites and mobile applications, 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:** 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 sustainability 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

MATERIALITY

In 2024, New York Life conducted a GRI-aligned^{xxii} materiality assessment to evaluate which sustainability 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 exercise. 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. The topics listed in the middle band represent material topics that warrant ongoing management and reporting. And finally, the topics closest to the origin of the chart may be emerging topics for the company or specific to certain stakeholders.



New York Life Taskforce on Climate-Related Financial Disclosures Report

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. A full list of entities covered by this TCFD Report can be found in our GRI Index.

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 sustainability framework and process, including the assessment and management of financial risks from climate change. Since this delegation, the Audit Committee has had periodic sustainability and climate risk-related presentations and updates.

The Audit Committee is generally responsible for oversight of the company's enterprise risk management (ERM) framework. Accordingly, the Audit Committee is updated on the company's ERM program, including sustainability matters, 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 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. As noted above, the Audit Committee is updated on specific sustainability and 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 on any proposed climate targets for the company. Other Standing Committees of the Board and/or the Board of Directors receive updates on sustainability matters, as appropriate.

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 sustainability risks, including climate risk, at the executive management level, with the support of the Sustainability SteerCo (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 2025, the RSC reviewed the progress of the company's operational Scope 1 and 2 greenhouse gas emissions targets and discussed the evolving regulatory environment around sustainability and climate disclosure

To ensure broad consideration and oversight of climate initiatives, risks, and opportunities, the SteerCo is structured as a cross-functional management committee that reports to the RSC on sustainability risk topics. As part of its sustainability risk oversight role, the SteerCo provides periodic updates to the RSC. The SteerCo is chaired by the company's Corporate Secretary and includes 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 SteerCo meetings, and members from other key business areas are also invited to relevant sessions.

The SteerCo provides oversight of sustainability matters relevant to the company's mission and business, and related activities and metrics. It also assists in the determination and setting of sustainability strategy across the organization, and reviews and monitors policies based on that strategy; monitors and evaluates the external sustainability landscape; and oversees the coordination of sustainability activities at the enterprise level.

Additionally, SteerCo supports the oversight of New York Life Investment Management's boutiques, including NYLIM LLC and NYL Investors, to provide alignment on sustainability initiatives.

The SteerCo meets periodically, with additional meetings called by the Chair, as necessary. It is supported by several cross-functional groups such as the Third Party Sustainability Program and Operational Emissions Working Team. While the SteerCo provides oversight of sustainability-related matters, the primary responsibility for management of climate risk, and other sustainability risks, lies with the relevant business lines and corporate functions. Individual or team capabilities and skills related to climate are assessed and determined within relevant functions and are supported by the company's sustainability team.

New York Life Investment Management's 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 Sustainability Working Group to share best practices across the investments business.

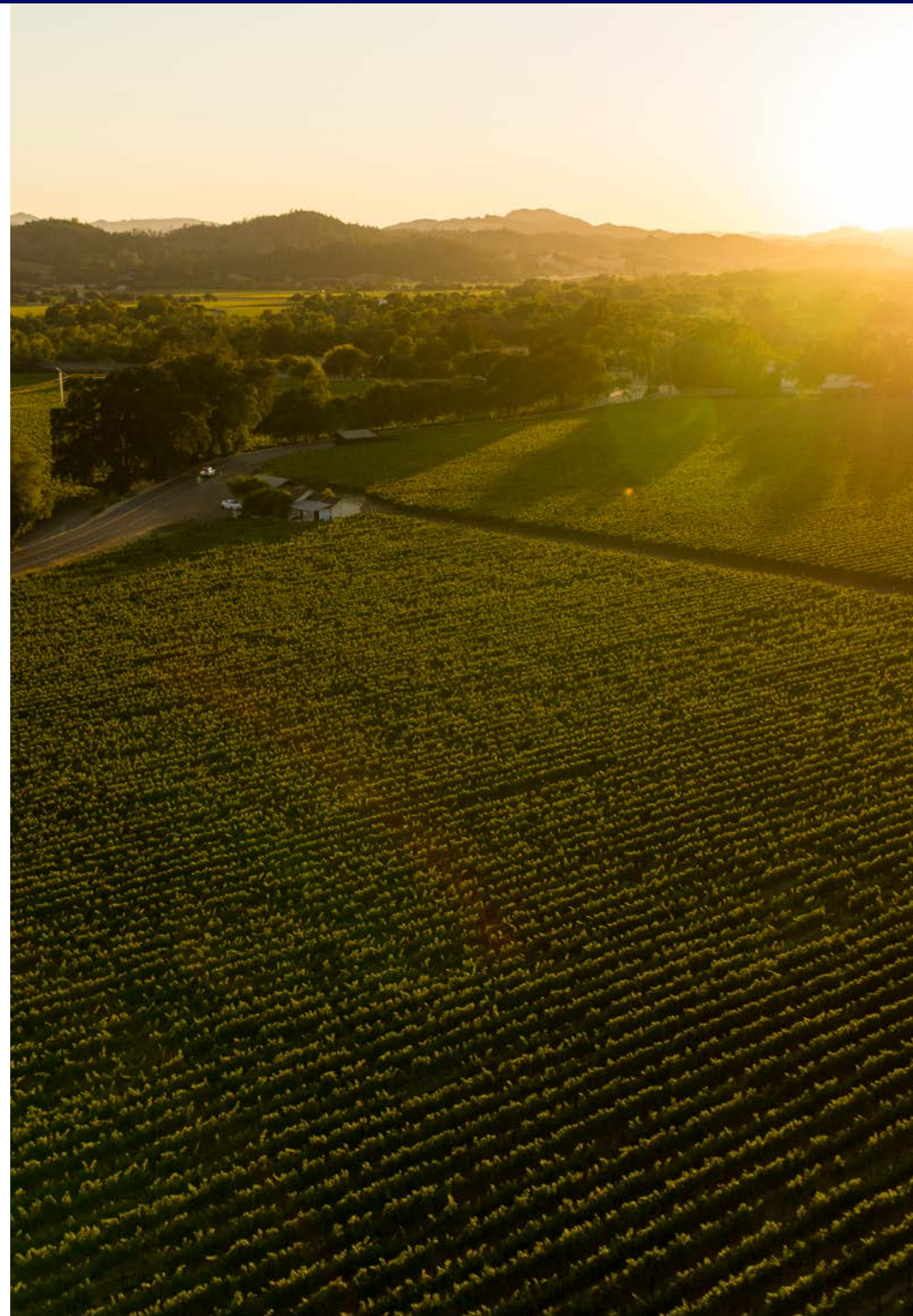
STRATEGY

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 "Risks from Climate Change" 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. New York Life defines short term as three to five years, medium term as five to ten years, and long term as ten to thirty years.



CLIMATE RISK CATEGORY	RISK DRIVER	RISK DESCRIPTION	AFFECTED TIME HORIZONS
Transition Risk	Market	Climate change regulations 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 become 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.

While NYLIM LLC's subadvisors with the U.S. retail business operate independently in managing climate-related risks and opportunities within their strategies, NYLIM LLC provides oversight to ensure alignment with the fund's broader objectives. This includes ongoing monitoring of how subadvisors evaluate, report on, and escalate climate-related risks for the underlying securities in their managed strategies. Additionally, the Investment Consulting Group at NYLIM LLC meets with portfolio management teams at least annually to review their approach to ESG integration among other things, which may include their management of climate-related risks.

Real Estate Investors, an investment division within NYL Investors LLC, uses industry frameworks to evaluate both physical and transition risks over the various time horizons. For real estate equity investments, climate impact assessments are integrated into long-term property condition cost projections and reviewed at the investment committee level, alongside mitigation strategies aimed at future-proofing assets.

Candriam's climate policy outlines its organization-wide approach to climate risk.

Ausbil undertakes research and engagement to better understand the potential impact of sustainability issues, including climate change. Ausbil employs a dedicated ESG research team, which provides proprietary ESG research for Australian equities strategies. Ausbil's global equities strategies uses an external ESG research provider. In both cases, the ESG research includes climate change topics.

Climate-Related Opportunities

There may be future opportunities to invest New York Life General Account assets in products and services that may help mitigate future effects of climate change while also delivering an attractive return on investment. The General Account capitalizes on these opportunities by investing in solutions such as renewable energy and green bonds, among others, that generate attractive rates of return. Over \$10 billion has been invested as of December 31, 2025, and we continue to look for opportunities in this space. Additionally, and as directed by client mandates, products and services that are associated with climate transition also may present opportunities to invest third-party retail and institutional client assets at attractive rates of return.

We have also continued our investments in companies that are developing technologies that help mitigate climate change and aid in the transition to a low-carbon economy. New York Life Investment Management's 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.

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

New York Life is a mutual insurance company operating in the United States. The company offers a wide range of financial products, including but not limited to life insurance and investment services. Our operational footprint consists of owned and leased office spaces, primarily in the U.S., with some presence abroad through our asset management boutiques. For more information on our value chain and our business, please see our [GRI Index](#).

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 experience studies process 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.

We aim to deepen our understanding of the potential impacts of climate change on clients' investment portfolios and monitor and manage risks and opportunities associated with energy transition. A dedicated responsible investing team leverages internal and external tools to measure and assess climate risk, which can enable more informed decision-making. The initial scope of analysis is focused on public corporate assets where data is more readily available. While this work is in its early stages, expectations are that data, models, and analytics will evolve over time to become more useful in the investment decision process.

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 assess the potential impacts of climate-related risks for certain asset classes within our General Account under climate scenarios. New York Life Real Estate Investors uses third party analytics platforms during due diligence to assess potential future climate risks for equity investments under Representative Concentration Pathway (RCP) 8.5 scenario, in support of portfolio-level resiliency modeling.

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^{xxiii}. 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 intention of withstanding 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 businesses 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 identify and assess physical and transition risks throughout its portfolio and due diligence processes.
- **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 as much as possible.
- **Ausbil** integrates climate change into its investment process through a proprietary Net Climate Change Risk (NCCR) model for Australian equities, which assesses the net impact of physical and transition risks across three climate scenarios (including a 1.5°C pathway) and three timeframes (12 months, 5 years, and 2050). Updated annually, the NCCR informs company analysis, portfolio construction, benchmark comparisons, ESG scoring, and engagement priorities. For global equities, where the investable universe is larger, Ausbil relies more heavily on external ESG data providers alongside internal expertise. Engagement, advocacy, and proxy voting are central to managing systemic climate risk across both Australian and global strategies.

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

New York Life has various ways to manage climate-related risks in accordance with our 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 our 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. Tabletop exercises related to climate have been conducted in the past to understand the potential impacts on our business.

To improve resiliency, the company's data centers are purposely located over 600 miles apart to minimize the risk of disruption 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. Additionally, they are designed to reduce vulnerability to flooding, minimize the effect of power outages, and safeguard technology assets from climate-related impacts, including temperature, precipitation, wind, and other factors. New York Life also leverages cloud computing from industry service providers that are geographically dispersed. We are in the final year of a four-year project to rationalize the data centers, move 55% of on-site applications to colocation (CoLo) facilities, and move 45% of our systems and applications to the cloud. These facilities are more efficient and use renewable energy to offset some of their environmental impacts.

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.

New York Life's real estate team considers various aspects of climate resiliency when selecting sites, particularly in areas where risk from acute climate risks (storm surge, hurricanes, fire, etc.) may have an impact on our operations. Additionally, each year, our Resilience team conducts training and awareness initiatives such as tabletop scenario exercises with management and business lines. The purpose of the training and awareness initiatives is to assess New York Life's state of readiness and to improve capabilities in times of crisis. This includes clarifying roles and responsibilities, improving communications, escalation, and decision-making, and identifying gaps in operations and resources. This allows New York Life to enhance disaster recovery, incident response, and business continuity strategies, as well as to provide learning experiences for management.

New York Life also maintains all risk property insurance coverage that would protect against the event of losses and disruptions due to extreme weather events, including flood damage, wind damage, earth movement and fire damage. As part of the annual insurance policy renewal, we conduct named windstorm, earth movement and flood modeling on our real estate assets, which includes engineering assessments of our properties against these threats.

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 Third Party 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. Third Party Risk Management partners with our Resilience and Crisis and Incident Management teams to monitor critical third-party locations for potential disruptive events as they are developing.

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 Investment Management's affiliated boutiques approach climate-related risks and opportunities in various ways. Certain boutiques, such as Candriam and Ausbil, have outlined climate policies that help inform their respective approach for managing climate risks. The subadvisors who manage NYLIM LLC's retail strategies under the NYLIM brand undergo initial diligence and ongoing monitoring by the NYLIM Sustainability team and an internal analytics team. Consideration of sustainability factors and monitoring of subadvisors' sustainability practices, which include climate risk, is a meaningful component of this due diligence and monitoring process.

Across New York Life Investment Management, 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.

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.

At NYLIM, annual sustainability diligence questionnaires are distributed to all subadvisors managing NYLIM funds. The data collected represents both the firm and strategy levels (if applicable) to assess each firm's approach to assessing climate risk. Any areas of concern are flagged for further diligence and review.

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, as a part of the company's Corporate Responsibility Report, includes a Sustainability Accounting Standards Board (SASB) Index covering Insurance as part of its annual disclosure. New York Life Investment Management publishes a SASB Index that covers Asset Management & Custodial Services as part of its 2025 Sustainability Report.

New York Life discloses its carbon dioxide equivalent (CO₂e) Scope 1, Market and Location-Based Scope 2, and certain Scope 3 greenhouse gas emissions, water, energy, and waste in its annual Corporate Responsibility Report Sustainability Data Index. We currently disclose five categories of Scope 3 emissions: fuel-and energy-related activities, waste generated in operations, business travel, employee commuting and work-at-home, and downstream leased assets.

Additionally, we track greenhouse gas (GHG) intensity metrics to provide a better understanding of our efficiency as our building stock changes over time. We also continue to measure 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).

Some of New York Life's subsidiaries and affiliated boutiques track metrics related to their climate impact. 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, 3)^{xxiv}
- 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

B) DISCLOSE THE SCOPE 1, SCOPE 2, AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.

New York Life's GHG 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 GRI Index in our Corporate Responsibility Report for information on covered entities).

Our 2025 carbon footprint (MT CO₂e) is as follows:

	2019	2025
Scope 1	6,072	9,479
Scope 2: Market Based	95,548	67,927
Scope 2: Location Based	-	95,299
Scope 3: Fuel-and-Energy-Related Activities	-	5,863
Scope 3: Waste Generated in Operations	4,124	4,240
Scope 3: Business Travel	13,461	7,476
Scope 3: Employee Commuting & Work-at-Home	-	10,712
Scope 3: Downstream Leased Assets	10,846	27,102

Our Scope 3 GHG emissions inventory currently encompasses: Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel (commercial air transport, intercity rail, rental cars and hotel stays), Employee Commuting and Work-at-Home, and Downstream Leased Assets.

New York Life is working to improve and enhance our Scope 3 disclosures. We are currently working on the following categories:

- Category 1: Purchased Goods and Services: New York Life is in the process of collecting data and calculating emissions associated with our supply chain.
- 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. 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 performing 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 GHG emissions, GHG emissions intensity of investee companies, 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

Additionally, as a financial services company, New York Life is a relatively low emitter of greenhouse gases. We have no current plans to implement an internal price on carbon.

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. Our methodology and target have not been validated by a third party. Progress toward our absolute emissions reduction target is reported at least annually to the Audit Committee of the Board of Directors and Risk Steering Committee, and Sustainability SteerCo. The gases covered by the target include carbon dioxide, methane, nitrous oxide and hydrofluorocarbons used in cooling and refrigeration at our owned office sites. New York Life also purchases renewable energy certificates for some sites. For more information about New York Life's performance against targets, see the Operating With Environmental Responsibility section of our Corporate Responsibility Report.

Within our affiliated boutiques:

- Real Estate Investors, an investment division of NYL Investors, has targets related to owned real estate investment portfolio, which make up part of our reported Scope 1 and Scope 2 GHG emissions.^{xxv}
- As detailed in Candriam's annual CSR Report, the firm set 2030 objectives around engagement, emissions reduction targets, and financing the ecological transition.^{xxvi}
- Candriam has dedicated initiatives that aim to achieve more than 90% electric vehicles by 2030 in its car fleet compared to 42% in 2025. They have also set a greenhouse gas emissions reduction goal for their operational activity's emissions (scope 1, 2, and business travel) of 46% by 2030 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.^{xxvii}

SASB

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 Sustainability Accounting Standard. 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 Investment Management and can be found in the New York Life Investment Management's 2025 Sustainability Report.

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 "Delivering Value for our Clients and Policy Owners" 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 "Delivering Value to our Clients and Policy Owners" 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 "Managing Capital Responsibly" section of this report, the New York Life Investment Management's Sustainability Report, and our 2025 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 "Managing Capital Responsibly" section of this report and the New York Life Investment Management's Sustainability Report.
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 "Managing Capital Responsibly" section of this report and the New York Life Investment Management's Sustainability 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 “Operating with Environmental Responsibility” 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 “Operating with Environmental Responsibility” 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 “Operating with Environmental Responsibility” 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.
FN-IN-450a.3: Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm- level risks and capital adequacy	Please see our " TCFD Report."
Systemic Risk Management	
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	For information related to New York Life’s exposure to derivative instruments, please see our 2025 Statutory Financial Filings .
FN-IN-550a.2: Total fair value of securities lending collateral assets	For information related to the fair value of securities lending collateral assets, please see our 2025 Statutory Financial Filings .
Metrics	
FN-IN-000.A number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	Please see our 2025 Statutory Financial Filings .

GRI Universal Standards Index

The GRI Sustainability Reporting Standards (GRI Standards) help organizations increase their transparency and communicate their sustainability contributions and impacts. This Index has been prepared in accordance with the GRI Standards and represents performance data from calendar year 2025.

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, 2025, through December 31, 2025.
GRI 2: General Disclosures		
The Organization and Its Reporting Practices		
2-1	Organizational details	www.newyorklife.com 2025 Report to Policy Owners Delivering Value to our Clients and Policy Owners, pg. 5
2-2	Entities included in the organization's sustainability reporting	"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. Below are the entities covered in this report: • New York Life Insurance Company • New York Life Insurance and 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") • NYL Investments Europe Limited • Candriam, S.C.A. ("Candriam") and its asset management subsidiaries • Ausbil Investment Management Limited ("Ausbil") • Tristan Capital Partners LLP ("Tristan") • MacKay Shields LLC • MacKay Shields UK LLP (renamed "NYL Investments UK LLP" as of January 2, 2025) • Apogem Capital LLC ("Apogem") • NYL Investors LLC ("NYL Investors")

		Additionally, while discussed in this report, the investment firm Kartesia Management S.à.r.l. (“Kartesia”) and its subsidiaries are 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. For the avoidance of doubt, New York Life Insurance Company’s enterprise-level climate-related disclosures contained in this report cover New York Life Insurance Company, Canadian Branch for the purposes of the Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15: Climate Risk Management and the Autorité des marchés financiers (the “AMF”) Climate Risk Management Guideline. Climate-related risks faced by the Canadian branch do not materially differ from those addressed at the enterprise level. Financial information regarding New York Life Insurance Company, Canadian Branch can be found on the Government of Canada website here.
2-3	Reporting period, frequency, and contact point	1. January 1, 2025 – December 31, 2025 2. Annually 3. Contact Points: a. Our website b. Amanda Lechenet – CVP, Sustainability & Corporate Responsibility (amanda_m_lechenet@newyorklife.com) c. Heather Nesle – SVP, Corporate Responsibility, and President, New York Life Foundation (heather_nesle@newyorklife.com) d. Lydia Jung – Media Contact (Lydia_Jung@newyorklife.com)
2-4	Restatements of Information	We made no restatements of information in 2025.
2-5	External Assurance	This report has not been externally assured.
2-6	Activities, value chain, and other business relationships	1. www.newyorklife.com 2. 2025 Report to Policy Owners
2-7	Employees	2025 Sustainability Data Index
2-8	Workers who are not employees	2025 Sustainability Data Index
Governance		
2-9	Governance structure and composition	Board of Directors Responsible Business Conduct, pg. 24 2025 Sustainability Data Index
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 Responsible Business Conduct, pg. 24
2-14	Role of the highest governance body in sustainability reporting	This report is reviewed by the Corporate Secretary and General Counsel, both members of the New York Life Executive Management Committee. The Risk Steering Committee as well as the Audit Committee of the Board also receive periodic sustainability updates.
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 Responsible Business Conduct, pg. 24
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Guidelines
2-19	Remuneration Policies	https://www.newyorklife.com/about/corporate-social-responsibility https://www.newyorklife.com/careers/corporate/benefits Responsible Business Conduct, pg. 24
2-20	Process to determine remuneration	Compensation & Human Capital Committee Mission Statement
2-21	Annual total compensation ratio	New York Life does not disclose this information.
Strategies, Policies and Practices		
2-22	Statement on sustainable development strategy	Environmental Statement Operating with Environmental Responsibility: Our Approach, Governance and Strategy, pg. 39
2-23	Policy commitments	Working With Integrity Managing Capital Responsibly, pg. 31
2-24	Embedding policy commitments	Responsible Business Conduct, pg. 24

2-25	Processes to remediate negative impacts	New York Life's Ethics Hotline — either online or by calling (888) 331-0619 Working with Integrity Responsible Business Conduct, pg. 24
2-26	Mechanisms for seeking advice and raising concerns	New York Life's Ethics Hotline — online or by calling (888) 331-0619 Working with Integrity Responsible Business Conduct, pg. 24
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: • Business Roundtable • Investment Company Institute (ICI) • Securities Industry and Financial Markets Association (SIFMA) • American Council of Life Insurers (ACLI) • Chief Executives for Corporate Purpose (CECP) • Principles for Responsible Investment (participating asset managers: NYL Investors, NYLIM LLC, Candriam, MacKay Shields, Apogem, Ausbil and Tristan) • Sustainability Leadership Forum
2-29	Approach to stakeholder engagement	Stakeholder engagement and materiality, pg. 53
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. 53
3-2	List of material topics	Stakeholder engagement and materiality, pg. 53
Economic Performance		
3-3	Management of material topics	2025 Report to Policy Owners 2025 Statutory Financial Filings
201-1	Direct economic value generated and distributed	2025 Report to Policy Owners 2025 Statutory Financial Filings

201-2	Financial implications and other risks and opportunities due to climate change	Operating with Environmental Responsibility, pg.39 TCFD Report, pg. 54
Procurement Practices		
3-3	Management of material topics	Responsible Business Conduct, pg. 24
204-1	Proportion of spending on local supplies	Responsible Business Conduct, pg. 24 2025 Sustainability Data Index
Anti-Corruption		
3-3	Management of material topics	Responsible Business Conduct, pg. 24 Working with Integrity
205-2	Communication and training about anti-corruption policies and procedures	Responsible Business Conduct, pg. 24 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	Responsible Business Conduct, pg. 24
207-1	Approach to tax	Responsible Business Conduct, pg. 24
207-2	Tax governance, control, and risk management	Responsible Business Conduct, pg. 24
207-4	Country-by-country reporting	2025 Statutory Financial Filings
Energy		
3-3	Management of material topics	Operating with Environmental Responsibility, pg. 39
302-1	Energy consumption within the organization	2025 Sustainability Data Index
302-3	Energy intensity	2025 Sustainability Data Index
302-4	Reduction of energy consumption	Operating with Environmental Responsibility, pg. 39 2025 Sustainability Data Index

Water and Effluents		
3-3	Management of material topics	Operating with Environmental Responsibility, pg. 39
303-5	Water consumption	2025 Sustainability Data Index
Emissions		
3-3	Management of material topics	Operating with Environmental Responsibility, pg. 39
305-1	Direct (Scope 1) GHG emissions	2025 Sustainability Data Index
305-2	Energy indirect (Scope 2) GHG emissions	2025 Sustainability Data Index
305-3	Other indirect (Scope 3) GHG emissions	2025 Sustainability Data Index
305-4	GHG emissions intensity	2025 Sustainability Data Index
305-5	Reduction of GHG emissions	Operating with Environmental Responsibility, pg. 39
Waste		
3-3	Management of material topics	Operating with Environmental Responsibility, pg. 39
306-1	Waste generation and significant waste-related impacts	Operating with Environmental Responsibility, pg. 39
306-3	Waste generated	2025 Sustainability Data Index
306-4	Waste diverted from disposal	2025 Sustainability Data Index
306-5	Waste directed to disposal	2025 Sustainability Data Index
Employment		
3-3	Management of material topics	Empowering Our People, pg. 11
401-1	New employee hires and turnover	2025 Sustainability Data Index
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering Our People, pg. 11 https://www.newyorklife.com/careers/corporate/benefits
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	Empowering Our People, pg. 11
404-1	Average hours of training per employee per year	2025 Sustainability Data Index Empowering Our People, pg. 11
404-2	Programs for upgrading employee skills and transition assistance programs	Empowering Our People, pg. 11
404-3	Percentage of employees receiving regular performance and career development reviews	2025 Sustainability Data Index
Diversity and Equal Opportunity		
3-3	Management of material topics	Empowering Our People, pg. 11
405-1	Diversity of governance bodies and employees	2025 Sustainability Data Index
Local Communities		
3-3	Management of material topics	Strengthening Our Communities, pg. 20
413-1	Operations with local community engagement, impact assessments, and development programs	Strengthening Our Communities, pg. 20
Public Policy		
3-3	Management of material topics	Responsible Business Conduct, pg. 24
415-1	Political contributions	New York Life does not make political contributions. Responsible Business Conduct, pg. 24
Customer Privacy		
3-3	Management of material topics	Responsible Business Conduct, pg. 24
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	The number of complaints received is confidential information.

Endnotes

ⁱ <https://fortune.com/company/new-york-life-insurance/>

ⁱⁱ <https://www.aapd.com/disability-equality-index/#:~:text=Results%20from%20the%20annual%20Disability,of%20over%207.8%20million%20employees.>

ⁱⁱⁱ <https://fortune.com/ranking/worlds-most-admired-companies/>

^{iv} <https://money.com/best-whole-life-insurance/>

^v Individual life insurance in force is the total face amount of individual life insurance contracts (term, whole, and universal life) outstanding for NYLIC and its domestic insurance subsidiaries at a given time. The company's individual life insurance in force totaled \$1,264.5 billion and \$1,227.3 billion at December 31, 2025 and 2024, respectively (including \$193.7 billion and \$183.6 billion for NYLIAC at December 31, 2025 and 2024, respectively).

^{vi} The annual dividend payout is the total amount of money the company pays to all of its eligible policy owners in a given year. Because characteristics, including policy type and the year a policy was purchased, differ from policy to policy, the performance of an individual policy's dividend over a specific period may not mirror the performance of the company's total dividend payout over that same period. Dividends are not guaranteed. New York Life Insurance Company is a mutual company that issues participating products that are eligible for dividends but is also the parent of subsidiaries that issue non-participating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales.

^{vii} Policy owner benefits primarily include death claims paid to beneficiaries and annuity payments. Dividends are payments made to eligible policy owners from divisible surplus. Divisible surplus is the portion of the company's total surplus that is available, following each year's operations, for distribution in the form of dividends. Dividends are not guaranteed. Each year the board of directors votes on the amount and allocation of the divisible surplus. Policy owner benefits and dividends reflect the consolidated results of NYLIC and its domestic insurance subsidiaries. Intercompany transactions have been eliminated in consolidation. NYLIC's policy owner benefits and dividends were \$9.5 billion and \$9.1 billion for the years ended December 31, 2025, and 2024, respectively. NYLIAC's policy owner benefits were \$6.3 billion and \$6.3 billion for the years ended December 31, 2025, and 2024, respectively. LINA's policy owner benefits were \$1.9 billion and \$1.9 billion for the years ended December 31, 2025, and 2024, respectively. Benefits have been adjusted to exclude implications of a strategic reinsurance transaction.

^{viii} Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 6/2/2025. For methodology, see <https://fortune.com/company/new-york-life-insurance/>.

^{ix} Dividends are not guaranteed. New York Life Insurance Company is a mutual company that issues participating products that are eligible for dividends but is also the parent of subsidiaries that issue non-participating products. The participating products are invested in separate and distinct portfolios and have their own dividend scales.

^x <https://rankings.newsweek.com/americas-best-customer-service-2025/services-insurance>

^{xi} <https://www.newyorklife.com/newsroom/nyl-earns-kiplingers-top-spot-for-annuities#:~:text=New%20York%20Life%20claimed%20top,with%20clients%20and%20advisors%20like.&text=Our%20Foundational%20Business%20model%20is,the%20moments%20that%20matter%20most.>

^{xii} <https://www.newyorklife.com/foundation/bereavement-support/grief-sensitive-schools-initiative>

^{xiii} New York Life Insurance Company is a mutual insurer that operates for the benefit of its participating policy owners. New York Life Insurance Company is also the parent company of other wholly owned stock insurance subsidiaries. Policies issued by these subsidiaries are not participating.

^{xiv} 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.

^{xv} Not all strategies, products, and services offered by New York Life Investment Management 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.nylim.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 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.

^{xvi} In this report, terms such as "material" and "materiality" refer to the relevance of sustainability topics to various stakeholders. These terms are not intended to align with their definitions in financial statements, financial reporting, or SEC rules.

^{xvii} www.ghgprotocol.org/corporate-standard

^{xviii} Calculated using the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standards.

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

^{xx} <https://www.rescuingleftovercuisine.org/>

^{xxi} <https://www.newyorklife.com/assets/docs/pdfs/financial-info/2025/report-to-policy-owners-2025.pdf>

^{xxii} globalreporting.org/pdf.ashx?id=12453

^{xxiii} 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.

^{xxiv} Candriam has certain statements regarding decarbonization and emissions reductions. Further details about these goals, including progress measurements, can be found on Candriam's website. The calculation of Candriam operational carbon emissions is performed by a service provider, and no independent verification is performed by any third party.

^{xxv} Candriam has made certain statements regarding decarbonization 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, and no independent verification is performed by any third party.

^{xxvi} As part of Tristan's efforts to seek opportunities to reduce greenhouse gas emissions, improve energy performance and adopt renewable energy solutions, Tristan uses third-party providers to help calculate and measure its Scope 1, Scope 2 and Scope 3 GHG emissions at the portfolio level. Tristan reviews these results and their progress on an annual basis. Tristan uses an independent third-party for further verification relating to calculations of reductions in its Scope 1, Scope 2 and Scope 3 GHG emissions at the portfolio level.

^{xxvii} The 10-year environmental reduction targets are relative to a 2019 baseline on a like-for-like absolute basis. The carbon emissions reduction goal relates to our Scope 1 and Scope 2 emissions and includes RECs. Targets apply to total-return Funds and exclude foreclosed properties and those without whole building energy data. Interim progress towards 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.