New York Life Anchor Account

NEW YORK LIFE STABLE VALUE INVESTMENTS

Product Guide

As of 12/31/2023

The New York Life Anchor Account (Anchor Account) is a pooled separate account group annuity contract seeking to provide a low-risk, stable investment option. The Anchor Account offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.

Contract Issuer & Guarantee Provider*

New York Life Insurance Company issues the Anchor Account group annuity contract and provides the guarantee of principal and accumulated interest. A leading provider of stable value products for over 40 years, New York Life currently manages more than $35 billion in stable value assets. New York Life Insurance Company, a mutual life insurance company founded in 1845, holds the highest ratings for financial strength currently awarded to any U.S. life insurer from the four major ratings agencies:

A++	AAA	Aaa	AA+
SUPERIOR	EXCEPTIONALLY STRONG	EXCEPTIONAL	VERY STRONG
A.M. BEST	FITCH	MOODY'S	STANDARD & POOR'S

Source: Individual third-party ratings reports as of 11/17/2023.
Note: The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.

*All guarantees are subject to the claims-paying ability of New York Life Insurance Company.

Investment Manager

NYL Investors LLC

- Multi-product, fixed income asset manager
- Disciplined, team-oriented approach to management of fixed income portfolios
- Manages several stable value separate accounts, including customized solutions
- Experienced and highly specialized investment professionals dedicated to research, trading, and portfolio management

Portfolio Manager

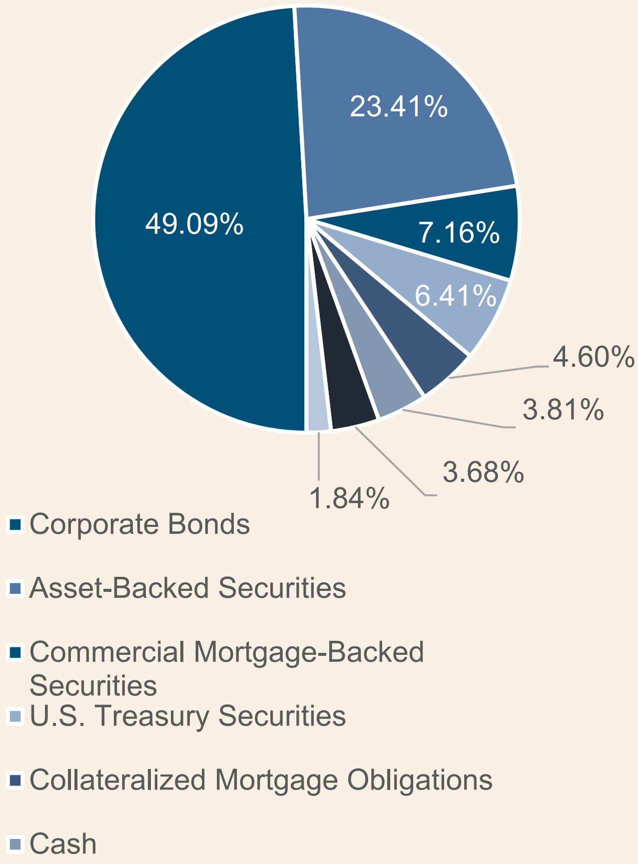
Kenneth Sommer is the Head of the Investment Grade Portfolio Management team, and a Senior Portfolio Manager. He is responsible for managing all investment grade single sector and multi-sector third party fixed income portfolios including retail mutual funds and institutional separate accounts. Mr. Sommer received a B.S. from Binghamton University and an M.B.A. from Fordham University.

Contract Contributions[1]

Contributions are directed to a New York Life pooled separate account (New York Life's Pooled Separate Account No. 25) which primarily invests in a diversified portfolio of high-quality, fixed income securities.

Anchor Account

Asset Allocation as of 12/31/23



New York Life Anchor Account

Category	Stable Value
Inception Date	1/3/1995
Total Assets	$7.17 billion
Crediting Rate (Gross)	3.86%
Structure	Pooled Separate Account
Crediting Rate Reset*	Daily
Effective Duration	2.06 years
Investment Manager	NYL Investors LLC
Issuer	New York Life Insurance Company

* Certain clients and recordkeeping platforms utilize a quarterly rate reset and performance may differ.

The Anchor Account is the brand name for New York Life's Pooled Separate Account #25 in which all contributions are invested. The Anchor Account is a pooled separate account group annuity contract that seeks to provide a low-risk, stable investment option. New York Life Insurance Company (New York Life) issues the Anchor Account group annuity contract and provides the guarantee of principal and accumulated interest, subject to the terms of the contract.[2]

Contract Crediting Rate

Interest is accrued daily and credited monthly for the Anchor Account. The daily rate fluctuates based on the underlying separate account investments. Realized gains and losses are amortized over the target duration. The New York Life Anchor Account was introduced on January 3, 1995.

Minimum Investment Amount

An employer should expect to fund at least $3 million within the first 12 months. If the employer sponsors more than one plan which will use the Anchor Account group annuity contract, assets will be aggregated with regard to the minimum.

Contract Availability[2]

The New York Life Anchor Account group annuity contract is available to 401(a) and 401(k) qualified retirement plans, and 457(b) government plans. A separate Anchor Account group annuity contract may be issued to each plan. Prior to New York Life granting approval for an Anchor Account contract, a plan must complete and submit a Background Form.

Participant-Initiated Withdrawals

Participants may deposit and withdraw on a daily basis at contract value. Participants may also transfer to other investment options in the plan. However, transfer restrictions may exist if a plan offers competing funds (may include money market funds, other guaranteed funds, and bond funds with a duration less than 3 years). Participants can contact the plan administrator with questions regarding transfers from this option.

Contract Withdrawal and Transfer Restrictions

Aggregate participant withdrawal requests resulting from an employer-initiated event may be subject to an annual limit based on the plan's contract balance at the beginning of the year. If these withdrawals exceed the plan's designated percentage in any given year, the withdrawals will be paid; however, the excess over the annual limit may be subject to a market value adjustment.

No direct transfers from the Anchor Account to competing investment options are allowed. Competing options generally include money market funds, other guaranteed funds, and bond funds with a duration of less than 3 years.

Contract Termination Provisions

If a plan provides 12 months written notice of Anchor Account termination to New York Life, no market value adjustment or other penalty will be assessed against the plan's balance in the Stable Value Account.

If a plan does not provide 12 months advance written notice of termination, the plan's balance in the Stable Value Account may be subject to a market value adjustment. New York Life will pay a single sum equal to the plan's balance in the Stable Value Account projected for a two-year period at the contract crediting rate in effect on the stated termination date and discounted back to the stated termination date.

New York Life Anchor Account

Performance

Class	Expense Charge	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
Anchor Account (GROSS)	N/A	0.93%	3.66%	3.66%	2.91%	2.84%	2.54%
Anchor Account 35 (NET)	0.35%	0.84%	3.31%	3.31%	2.56%	2.49%	2.19%
Anchor Account 45 (NET)	0.45%	0.82%	3.21%	3.21%	2.46%	2.39%	2.09%
Anchor Account 65 (NET)	0.65%	0.77%	3.01%	3.01%	2.26%	2.19%	1.89%
Anchor Account 90 (NET)	0.90%	0.71%	2.76%	2.76%	2.01%	1.94%	1.64%

Calendar Year Performance (Data reflects full year information)

Class	Expense Charge	2023	2022	2021	2020	2019	2018
Anchor Account (GROSS)	N/A	3.66%	2.82%	2.26%	2.60%	2.87%	2.58%
Anchor Account 35 (NET)	0.35%	3.31%	2.47%	1.91%	2.25%	2.52%	2.23%
Anchor Account 45 (NET)	0.45%	3.21%	2.37%	1.81%	2.15%	2.42%	2.13%
Anchor Account 65 (NET)	0.65%	3.01%	2.17%	1.61%	1.95%	2.22%	1.93%
Anchor Account 90 (NET)	0.90%	2.76%	1.92%	1.36%	1.70%	1.97%	1.68%

Past performance is no guarantee of future results. Performance for periods greater than one year is annualized. The expense charge(s) shown may not have existed for the periods presented. Performance was calculated by applying the stated expense charge to the actual gross crediting rates for the periods shown. Prior to July 1, 2012 some clients may have experienced lower expense charges which may have resulted in actual returns higher than shown.

Expense & Revenue Options

New York Life will apply an annual expense charge to cover expenses for administration of the separate account group annuity contract and various recordkeeping and other services provided by third parties and/or affiliates of New York Life. A portion of the expense charge for the Anchor Account may be shared with third parties to help defray eligible plan expenses. The expense charge is deducted from the gross crediting rate to arrive at the net crediting rate. The table below shows the expense structures available for the Anchor Account:

Class	Expense Charge	Revenue Offset	CUSIP
Anchor Account 35	0.35%	0.00%	64953ABN9
Anchor Account 45	0.45%	0.10%	64953ABK5
Anchor Account 65	0.65%	0.30%	64953ABL3
Anchor Account 90	0.90%	0.55%	64953ABM1

Product History

	2023	2022	2021	2020	2019	2018
Sector Diversification						
Corporate Bonds	49.1%	46.7%	48.2%	45.6%	52.7%	53.9%
Commercial Mortgage-Backed Securities	7.2%	6.6%	6.8%	8.8%	14.2%	17.3%
Asset-Backed Securities	23.4%	21.9%	22.2%	17.8%	16.1%	15.2%
Cash	3.8%	8.0%	7.2%	3.6%	3.3%	6.0%
Mortgage-Backed Securities	1.8%	2.0%	3.2%	4.1%	4.0%	5.4%
Collateralized Mortgage Obligations	4.6%	3.4%	1.1%	1.3%	1.4%	1.6%
U.S. Agency Securities	3.7%	3.6%	8.6%	16.0%	4.7%	0.6%
U.S. Treasury Securities	6.4%	7.8%	2.8%	2.8%	3.8%	0.0%
Maturity Structure						
0 - 1 year	13.3%	14.3%	15.1%	27.5%	21.7%	19.6%
1 - 2 years	21.6%	12.1%	7.8%	12.0%	30.6%	20.4%
2 - 3 years	14.5%	20.5%	13.2%	12.5%	14.2%	32.8%
3 - 4 years	18.8%	12.4%	15.0%	13.1%	11.7%	10.3%
4 - 5 years	16.0%	18.0%	15.7%	17.2%	17.0%	11.4%
Over 5 years	15.8%	22.7%	33.3%	17.7%	4.8%	5.5%
Quality Distribution[3]						
AAA	16.7%	28.0%	29.2%	44.2%	42.7%	37.6%
AA	19.7%	8.3%	6.6%	5.8%	6.6%	6.0%
A	32.7%	31.8%	29.9%	23.9%	22.9%	22.9%
BBB	26.6%	23.5%	26.4%	21.6%	23.3%	25.4%
Below BBB	0.6%	0.3%	0.7%	1.0%	1.2%	2.1%
Cash	3.8%	8.0%	7.2%	3.6%	3.3%	6.0%

Data reflects 12/31 year-end information unless otherwise noted.

Date	Assets ($ billions)	Market to Book Value	Effective Duration (years)	Average Maturity (years)
12/31/2023	$7.12	94.49%	2.06	3.18
9/30/2023	$7.35	92.57%	2.03	3.24
6/30/2023	$7.80	92.83%	2.10	3.31
3/31/2023	$8.00	93.56%	2.05	3.37
12/31/2022	$8.03	92.79%	2.09	3.14
9/30/2022	$7.94	92.29%	2.14	3.78
6/30/2022	$7.87	94.32%	1.99	3.86

Product History (cont'd)

Date	Assets ($ billions)	Market to Book Value	Effective Duration (years)	Average Maturity (years)
3/31/2022	$7.48	96.59%	2.23	4.09
12/31/2021	$7.26	100.30%	2.41	4.04
9/30/2021	$7.24	101.40%	2.45	4.22
6/30/2021	$7.07	101.88%	2.31	3.92
3/31/2021	$7.03	101.79%	2.35	3.85
12/31/2020	$7.09	102.84%	2.54	3.18
9/30/2020	$6.64	103.02%	2.23	2.81
6/30/2020	$6.34	102.95%	2.08	2.54
3/31/2020	$6.11	99.95%	1.93	2.39
12/31/2019	$5.32	101.23%	1.95	2.40
9/30/2019	$5.28	101.26%	1.92	2.36
6/30/2019	$4.98	101.09%	1.93	2.38
3/31/2019	$4.90	100.17%	1.91	2.39
12/31/2018	$4.83	99.20%	1.94	2.46

Investment Commentary[4]

Market Review

During the month of December, the economy gained 216k jobs, well above the 175k expected. The larger than expected headline number was most likely driven by warm weather along with seasonal adjustment factors that occur during the month of December. Job gains were led by the Government (52k), Health Care (38k) and Social Assistance (21k) sectors. Net revisions for the prior two months were revised down by 71k. The unemployment rate was unchanged at 3.7%, while the labor force participation rate fell unexpectedly from 62.8% to 62.5%. The drop in the participation rate was concentrated in younger and older individuals, for those aged 25-54, participation decreased only 0.1% during the month. Average hourly earnings (MoM) grew at 0.4% in December, above the 0.3% consensus expectation. Average Hourly Earnings (YoY) came in at 4.1% in December, significantly below the 8.1% peak reached during the pandemic but still above the 3% - 3.5% pre-pandemic average. Other measures of employment also showed strength during the fourth quarter, as the Challenger Job Cuts Report in December hit the lowest level since October 2022 while weekly initial jobless claims fell to 202k to end the year, the lowest level since the week of October 13th. Headline CPI for November came in at 0.1% MoM and 3.1% YoY, as expected. Core CPI, which excludes Food and Energy, came in at 0.3% MoM and 4.0% YoY. Within the Core CPI reading, service inflation rose 0.5% MoM, driven by higher shelter and transportation costs. While Core CPI has dropped significantly from the 6.6% peak in September of 2022, persistent price increases in shelter and medical costs could keep inflation elevated above the Fed's 2% average target for some time. The ISM Manufacturing index for December came in at 47.4, an improvement from the prior months 46.7 print, but still the 14th straight month the index has been in contractionary territory. The ISM Services Index came in at 50.6 in December, below the 52.7 consensus estimate and the weakest reading since May of last year. The New Orders subcomponent (forward looking indicator for housing), fell 2.7 points to 52.8 while the employment component fell 7.4 points to 43.3, into contractionary territory. While the Service Index was still in expansionary territory, above 50, the weaker than expected print calls into question the sustainability of the recovery as we move into 2024.

The Federal Reserve held their last meeting of 2023 on December 12th – 13th. As expected, the committee kept the target fed funds rate unchanged at a level between 5.25% - 5.50%. Within the Fed statement, there were modest changes made to the language to reflect the slowing economy as well as acknowledging the likelihood the Fed is at or close to peak policy rates. The biggest changes occurred within the Feds updated dot plot in the Summary of Economic Projections (SEP). The median dot now shows 75 basis points of cuts in 2024, up from 50 basis points in the September projection. In addition, the median dot for 2025 now shows 100 basis points of cuts (125 prior) and 75 basis points of cuts in 2026 (100 prior).

Source: Bloomberg, NYL Investors.
Headline inflation (CPI) accounts for every good or service included in an index; Core CPI excludes food and energy prices.
The ISM Manufacturing Index and the ISM Services Index are calculated by Bloomberg by applying the real value added by the manufacturing industry by year to the manufacturing index and giving the remaining percent to the non-manufacturing index. The ISM Services Index is also known as the ISM Non-Manufacturing Index.
Past performance is not indicative of future results.
NYL Investors affiliates may develop and publish research that is independent of, and different than, the views expressed.

The median core inflation projections for 2023 - 2025 were revised lower while the longer run projection was unchanged at 2%. During his post-statement press conference, Chair Powell did little to push back on the market's dovish interpretation of the Summary of Economic Projections (SEP). While noting that stronger growth may make it harder to get to 2% inflation, he acknowledged the committee has begun discussing rate cuts, though the timing remains uncertain. Overall, the December FOMC meeting and ensuing press conference was perceived as dovish by investors. The Fed Funds Futures market is now pricing in close to 150 basis points of rate cuts in 2024, with an approximately 75% chance of a rate cut as soon as March. Our expectation is for the Fed to remain on hold a little longer than the market currently expects. We see the first rate cut occurring in the June/July timeframe as the Fed looks to stay on hold a little bit longer to ensure the downward trajectory of inflation.

Interest rates moved lower, and the curve moved steeper during the fourth quarter. The two-year part of the curve moved 79 bps lower while the ten-year part of the curve moved 69 bps lower.

Within the Bloomberg U.S. Aggregate Index, the U.S. High-Grade Credit sector had the best performance during the fourth quarter, producing 181 bps of excess return. Within securitized products, MBS produced 133 bps of excess return, outperforming both CMBS (67 bps) and ABS (37 bps).

Investment Grade Credit closed the fourth quarter on a very firm tone, as corporate credit performed well, in line with all fixed income during the month. Excess returns for the US Credit Index were positive for the period (+181 bps) and spreads closed the quarter -19 bps tighter at +93. Total returns for the period were positive as well (+815 bps) due to the strong treasury rally as the 10yr closed near 3.88% at the end of December.

Year-to-date, index level total return is +818 bps and excess return is +420 bps, meaningfully higher than last year's -1,526 bps total return and -111 bps excess return during the same reporting period. All-in yields were again in focus, with the rate rally bringing the yield on the Bloomberg U.S. Credit Index to local lows – hitting 5.00% at the end of December, the lowest level since May.

Financials outperformed during the period, generating +206 bps of excess returns, outpacing both Industrials (+203 bps of excess returns) and Utilities (+194 bps of excess returns). Looking across ratings and maturity buckets, BBBs (+240 bps of excess returns) outperformed Single-As (+170 bps of excess returns) during the quarter, and the long end outperformed, with the 25+y bucket generating +312 bps of excess returns.

The primary calendar was slightly ahead of expectations during the month of December. Over $24 bn came to market during the month, bringing year-to-date supply to $1,207 bn, down approximately -1.1% versus the same period in 2022. Financial supply is lower relative to last year's pace, down (-15.38%) YoY, Industrial supply is up +10.79% YoY, and Utility supply is up meaningfully (+24.24%) YoY. Deals came at an average new issue concession of +6.8 bps during the quarter and were 3.57x oversubscribed on average.

Overall, Investment Grade Credit remains extremely technically driven, with yields elevated but spreads through longer-term averages. Consistent inflows to the asset class remain supportive for spreads, but fundamentals are past peak and showing signs of modest deterioration though still support stable ratings profiles.

There was no risk asset immune to strong performance during the 4th quarter, and MBS was the shining star within Securitized Products. October started the quarter with a third consecutive month in the red for MBS, with -206bp of total return and -64bp versus matched treasuries. Following the underwhelming treasury refunding announcement and CPI report on back-to-back days in November, the corner turned, and MBS registered its best month of absolute returns on record at 521bp, and the second strongest month for excess returns at 133bp. While momentum slowed during December, total returns came in at the second highest level on record at 430bp, and excess returns were a healthy +64bp. In terms of coupon stack performance, the belly of the stack led the charge tighter, which is unsurprising given its consistent underperformance during bouts of widening. 3.5s were the best performer in the 30yr conventional sector with 198bp of excess returns, where as FN 6.5s could not keep up with matched treasuries into the rally and underperformed 50bp. Conventionals modestly outperformed Ginnies (13bp), and 15s modestly lagged 30s (7bp). On a spread basis the index tightened 21bp to +46bp OAS, just 10bp away from the tights reached in late January. For MBS to sustain this momentum in 2024, Banks will need to re-enter the market in more meaningful size.

As for ABS and CMBS, the trajectory of performance followed that of MBS, widening in October and tightening in November and December, just to a lesser degree. ABS offered the highest Sharpe ratio of excess returns in 2023, as the maximum drawdown was only -59bp on an excess basis (March), and the highest positive performance was +35bp (December). For context, the range for MBS was -112 (March) to +133bp (November), and CMBS was 170bp (March) to +71bp (January). In terms of issuance, volumes were by far the healthiest in ABS. When looking across ABS, CMBS, and CLO, ABS was the only asset class that managed to finish higher on a year-over-year basis for primary volumes at $282bn. For CMBS, private label supply came in at just $46.2bn including single-asset-single-borrow, which compared to $99.1bn in 2022. The lack of supply has certainly been a large driver of support for the asset class despite the substantial headwinds. For ABS and CMBS, near term performance is likely largely to be driven by carry versus spread compression, with both asset classes within 15-25bp of their 2023 OAS tights.

Source: Bloomberg, Citi Velocity, NYL Investors.
The Bloomberg U.S. Aggregate Index is a representative measure of the investment-grade domestic bond market.
The Bloomberg Credit Index is a representative measure of the U.S. credit market, which includes publicly issued-U.S. corporate and specified foreign debentures and secured notes that meet specific maturity, liquidity, and quality requirements.
MBS – Mortgage-Backed Securities, CMBS – Commercial Mortgage-Backed Securities, Ginnie = Ginnie Mae: Government National Mortgage Association, OAS = Option Adjusted Spreads
Headline inflation (CPI) accounts for every good or service included in an index; Core CPI excludes food and energy prices
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Market Outlook

Although the calendar has flipped to a new year, many of the unanswered questions from 2023 remain at the forefront for market participants, with a possible U.S. recession at the top of the list. With growth surprising to the upside and inflation still above the Fed's stated 2% target, markets were caught off guard by the overly dovish December Fed meeting and Powell's admission that the timing of rate cuts were discussed. This pivot has resulted in a significant shift of market expectations for monetary policy, with nearly six 25bp rate cuts priced between now and year-end 2024. Once again, monetary policy and the future direction of rates will be a major point of contention across market participants, which we believe will likely result in elevated interest rate volatility in the coming months. We expect the Fed to ultimately commence rate cuts in the middle of 2024 but believe current market pricing is overly aggressive. We remain focused on incoming data and believe the trajectory of employment remains the most important data series in the foreseeable future. Although the macro backdrop seems to be starting the year from a position of strength, we remain cautious on the potential for spread compression across most of the investable Fixed Income universe due to seemingly stretched valuations. That said, we anticipate spreads to be rangebound and remain conservatively positioned with a focus on incremental carry and the flexibility to engage should spreads cheapen in the near-term.

Source: Bloomberg, NYL Investors.
Past performance is not indicative of future results.
NYL Investors affiliates may develop and publish research that is independent of, and different than, the views expressed.

Please contact your New York Life Stable Value Investments Sales Director with questions, or to obtain a copy of the Anchor Account specimen contract.

1 The assets in this account are owned by New York Life; but are maintained solely for the benefit of participating retirement plans and are not chargeable with any other liabilities arising out of any other business of New York Life.

2 While the Anchor Account carries relatively low risk, primary inherent risks include (i) interest rate risk—the risk that increases in interest rates may decrease the value of existing debt securities held in the Anchor Account and the risk of reinvesting cash flows at lower interest rates; (ii) credit/default risk — the risk that downgrades to the credit ratings of existing debt securities held in the Anchor Account, may decrease their value and the risk that issuers of debt securities will default on scheduled payments of interest and/or principal; (iii) liquidity risk—the risk of the effect on the Anchor Account's total value of large unexpected withdrawals; (iv) Anchor Account group annuity contract risk—the risk that New York Life will default on its obligations under the contract or that other events could render the contract invalid; or the contract is terminated and a contractual negative adjustment to the withdrawal amount applies; or that New York Life will not provide book value coverage for redemptions following certain employer-initiated events or actions (such as a plan termination, layoffs, early retirement programs, or bankruptcy of the plan sponsor). Depending upon the nature of the event, the occurrence could result in a loss in value to the contract holder's interest in the Anchor Account and/or may cause participants to receive less than book value.

3 Ratings by Moody's S&P and/or Fitch. AAA through BBB represents investment grade. Below BBB is non-investment grade. When a security has multiple ratings, the highest of three major rating agencies Moody's, S&P and/or Fitch is used.

4 The information contained in the Investment Commentary section is for general information use only and should not be relied upon for investment decision-making purposes and reflects the opinions of NYL Investors LLC as of the date of this material. Views and opinions are subject to change without notice in response to changing circumstances and market conditions. There can be no guarantees that any forward-looking statements will come to pass. It is not possible to invest in an index.

Past performance is not indicative of future results.
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Issuance of the Anchor Account group annuity contract on behalf of a plan is contingent upon receipt and approval of required plan information. The contract may not be available for issue in all states; please confirm availability with your service team member.

New York Life has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "Act") with respect to Pooled Separate Account 25 (the "Anchor Account"), and, therefore, is not subject to registration or regulation as a commodity pool operator under the Act with respect to its operation of this Account.

The product features described in this document are governed by the terms of the group annuity contract between New York Life and the Contractholder.

The Anchor Account is a group annuity contract and not a mutual fund or collective trust. New York Life provides the guarantee of principal and accumulated interest. This product is not guaranteed by the FDIC or the federal government. Past performance is no guarantee of future results.

NYL Investors LLC is a registered investment adviser and wholly owned subsidiary of New York Life Insurance Company.

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