

Anchor Account (90)

9/30/2020

Category	Stable Value
Inception date	01/03/1995
Total assets	\$6.6 billion
Gross crediting rate	2.46%
Expense charge	0.90%
Net crediting rate ¹	1.56%
Effective duration	2.23 years
Market to Book Ratio	103.02%
Turnover ratio ²	33.86%
CUSIP	64953ABM1

The Anchor Account is a pooled separate account group annuity contract that seeks to provide a low-risk, stable investment option. The account offers competitive yields and limited volatility, with a guarantee of principal and accumulated interest, subject to the terms of the contract. This is not a mutual fund.

The Anchor Account is a stable value product that guarantees principal and accumulated interest and is designed to allow participant transactions at book value. The guarantees are provided to participating plans through a group annuity contract issued by New York Life Insurance Company (New York Life). Anchor Account contributions are directed to a New York Life pooled separate account which primarily invests in a diversified portfolio of high-quality, fixed income securities. The Anchor Account crediting rate is subject to change daily.

Separate account

The Anchor Account is the brand name for New York Life's Pooled Separate Account No. 25 in which all contributions are invested. 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.

Contract issuer and guarantee provider

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. A leading provider of stable value products for over 35 years, New York Life currently manages more than \$28 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++ <small>SUPERIOR</small>	AAA <small>EXCEPTIONALLY STRONG</small>	Aaa <small>EXCEPTIONAL</small>	AA+ <small>VERY STRONG</small>
A.M. Best	Fitch	Moody's	Standard & Poor's

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.

Source: Individual third-party ratings reports as of October 15, 2020.



Investment 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.

Product management

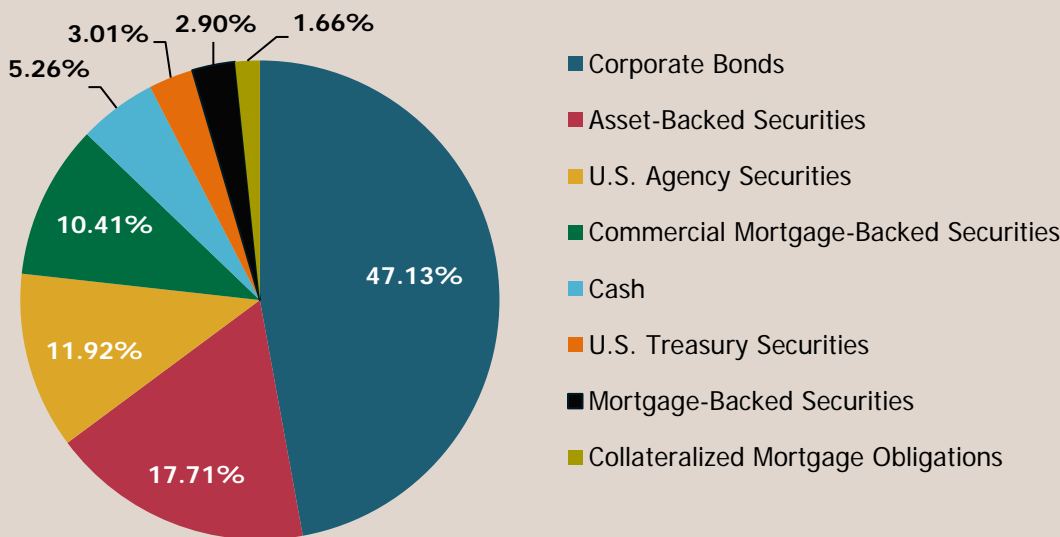
NYL Investors, LLC:

- Manages the New York Life separate account portfolio supporting the Anchor group annuity
- Multi-product, fixed income asset manager
- Disciplined, team-oriented approach to management of fixed income portfolios
- Experienced and highly specialized investment professionals dedicated to research, trading, and portfolio management

Contract withdrawals & transfer restrictions

Participants may deposit and withdraw on a daily basis at contract value. Participants may also transfer to other investment options in the plan. Transfer restrictions may exist for any plan offering competing funds. Competing funds may include money market funds, other guaranteed funds, and bond funds with a duration less than 3 years. Participants should contact the plan administrator with questions regarding transfers from this option.

Sector diversification



Quality Distribution³

Cash	5.26%
AAA	42.19%
AA	6.14%
BBB	21.24%
Below BBB	1.04%

Maturity Structure

0-1 year	27.46%
1-2 years	16.63%
2-3 years	11.83%
3-4 years	14.88%
4-5 years	17.62%
Over 5 years	11.58%

Performance⁴

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Anchor Account (gross of fees)	0.63%	1.99%	2.71%	2.67%	2.46%	2.46%
Anchor Account (net of 0.90% fee)	0.41%	1.32%	1.81%	1.77%	1.56%	1.56%
Citigroup 3 Month T-Bill Index ⁵	0.03%	0.56%	1.02%	1.65%	1.16%	0.61%
	2019	2018	2017	2016	2015	2014
Anchor Account (net of 0.90% fee)	1.97%	1.68%	1.34%	1.20%	1.19%	1.27%
Citigroup 3 Month T-Bill Index ⁵	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%

Risks of investment in Anchor Account

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.

ERISA 404(A) FEE AND EXPENSE DISCLOSURE

	Total Annual Operating Expense	
	As a Percent	Per \$1,000
Anchor Account (90)	0.90%	\$9.00

1. Annualized net crediting rate as of the date shown. This rate is subject to change daily.
2. The one year turnover ratio for the Anchor Account separate account portfolio is measured as the lesser of (1) the sum of long term purchases or (2) the sum of long term sales including maturities and paydowns; divided by the average market value for the year. Long term fixed income securities have a maturity of one year or greater.
3. Ratings by Moody’s, S&P and/or Fitch. AAA through BBB represent 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. **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 7/1/12, some clients may have experienced lower expense charges which may have resulted in actual returns higher than shown. Performance may be different if your Anchor crediting rates are reset at a frequency other than daily.
5. Citigroup 3 Month T-Bill Index is an unmanaged index generally considered representative of the average yield of three-month U.S. Treasury Bills. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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

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.

NYL Investors LLC is a registered investment adviser and affiliate of New York Life Insurance Company. The product features described in this document are governed by the terms of the group annuity contract between New York Life Insurance Company and the Contractholder. For a copy of the Anchor Account group annuity contract and annual statement, please contact your service team member. Policy Form No: GP-SVPSA-GEN New York Life Insurance Company, New York, NY.



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