New York Life Anchor Account

NEW YORK LIFE STABLE VALUE INVESTMENTS

Product Guide

As of 3/31/2025

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 $34 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 10/4/2024.
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 3/31/25

Sector Diversification	
Corporate Bonds	42.61%
Asset-Backed Securities	25.13%
Collateralized Mortgage Obligations (Non Agency MBS)	9.32%
Commercial Mortgage-Backed Securities (Non Agency)	8.18%
Mortgage-Backed Securities (MBS)	7.11%
Cash & Short Terms	3.61%
U.S. Treasury Securities	2.06%
U.S. Agency Securities (includes Agency CMBS)	1.99%

New York Life Anchor Account

Category	Stable Value
Inception Date	1/3/1995
Total Assets	$6.92 billion
Crediting Rate (Gross)	3.70%
Crediting Rate (Net 0.35%)	3.35%
Structure	Pooled Separate Account
Crediting Rate Reset*	Daily
Effective Duration	2.50 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	0.89%	0.89%	3.94%	3.61%	3.11%	2.76%
Anchor Account 35 (NET)	0.35%	0.80%	0.80%	3.59%	3.26%	2.76%	2.41%
Anchor Account 45 (NET)	0.45%	0.78%	0.78%	3.49%	3.16%	2.66%	2.31%
Anchor Account 65 (NET)	0.65%	0.73%	0.73%	3.29%	2.96%	2.46%	2.11%
Anchor Account 90 (NET)	0.90%	0.67%	0.67%	3.04%	2.71%	2.21%	1.86%

Calendar Year Performance (Data reflects full year information)

Class	Expense Charge	2024	2023	2022	2021	2020	2019
Anchor Account (GROSS)	N/A	4.00%	3.66%	2.82%	2.26%	2.60%	2.87%
Anchor Account 35 (NET)	0.35%	3.65%	3.31%	2.47%	1.91%	2.25%	2.52%
Anchor Account 45 (NET)	0.45%	3.55%	3.21%	2.37%	1.81%	2.15%	2.42%
Anchor Account 65 (NET)	0.65%	3.35%	3.01%	2.17%	1.61%	1.95%	2.22%
Anchor Account 90 (NET)	0.90%	3.10%	2.76%	1.92%	1.36%	1.70%	1.97%

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

	3/31/2025	2024	2023	2022	2021	2020
Sector Diversification						
Corporate Bonds	42.6%	44.5%	49.1%	46.7%	48.2%	45.6%
Commercial Mortgage-Backed Securities	8.2%	8.0%	7.2%	6.6%	6.8%	8.8%
Asset-Backed Securities	25.1%	24.9%	23.4%	21.9%	22.2%	17.8%
Cash & Short Terms	3.6%	4.5%	3.8%	8.0%	7.2%	3.6%
Mortgage-Backed Securities	7.1%	5.5%	1.8%	2.0%	3.2%	4.1%
Collateralized Mortgage Obligations	9.3%	6.7%	4.6%	3.4%	1.1%	1.3%
U.S. Agency Securities	2.0%	1.9%	3.7%	3.6%	8.6%	16.0%
U.S. Treasury Securities	2.1%	4.0%	6.4%	7.8%	2.8%	2.8%
Maturity Structure						
0 - 1 year	19.2%	22.5%	13.3%	14.3%	15.1%	27.5%
1 - 2 years	18.7%	15.8%	21.6%	12.1%	7.8%	12.0%
2 - 3 years	20.9%	18.4%	14.5%	20.5%	13.2%	12.5%
3 - 4 years	14.5%	17.9%	18.8%	12.4%	15.0%	13.1%
4 - 5 years	11.2%	8.4%	16.0%	18.0%	15.7%	17.2%
Over 5 years	15.4%	17.1%	15.8%	22.7%	33.3%	17.7%
Quality Distribution[3]						
AAA	18.7%	16.7%	3.8%	28.0%	29.2%	44.2%
AA	22.2%	22.2%	16.7%	8.3%	6.6%	5.8%
A	30.8%	31.3%	19.7%	31.8%	29.9%	23.9%
BBB	23.5%	24.6%	32.7%	23.5%	26.4%	21.6%
Below BBB	1.1%	0.65%	26.6%	0.3%	0.7%	1.0%
Cash	3.6%	4.5%	00.6%	8.0%	7.2%	3.6%

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

Date	Assets ($ billions)	Market to Book Value	Effective Duration (years)	Average Maturity (years)
3/31/2025	**$6.92**	**97.06%**	**2.50**	**2.91**
12/31/2024	$6.00	96.02%	2.43	2.94
9/30/2024	$6.84	97.06%	2.40	2.80
6/30/2024	$6.87	94.82%	2.36	2.97
3/31/2024	$7.01	94.64%	2.25	3.04
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

Product History (cont'd)

Date	Assets ($ billions)	Market to Book Value	Effective Duration (years)	Average Maturity (years)
6/30/2022	$7.87	94.32%	1.99	3.86
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

Investment Commentary[4]

Market Review

The ISM Services index dropped to 50.8 in March, below the 52.9 consensus estimate and the weakest reading since June of 2024. The new orders subcomponent, a forward-looking indicator of demand, slowed to 50.4. Several respondents noted that uncertainty around tariffs and the cancelation of certain aspects of the Inflation Reduction Act, were the primary drivers of the slowdown in new orders. Within the employment subcomponent, government budget cuts and layoffs drove the drop into contractionary territory from 53.9 to 46.2. The ISM Manufacturing index came in at 49.0 during the month of March, below the consensus estimate of 49.5 and in contractionary territory (below 50) for the first time this year. Nine industries reported growth in March led by fabricated medals and textiles while seven industries contacted led by paper and furniture. The prices paid component, an indicator of inflationary pressure, increased to 69.4 in March, the highest level since June 2022.

On the employment front, the economy gained 228k jobs in March, compared to the median estimate of 140k and the prior month's increase of 151k. The two-month payroll net revision showed a decrease of -48k. Job gains for the month were broad based, led by retailers, health care and social assistance. Within the retail sector, the resolution of 10,000 workers on strike at Kroger Co. drove the better-than-expected jobs gains. Within the 228k jobs added in March; goods-producing employment added 12k, private service-providing employment added 197k, and government employment added 19k. The labor force participation rate slightly improved to 62.5% from the prior 62.4%. The uptick in participation was driven by workers under the age of 24. Within the prime age subcomponent (ages 25-54), the rate slid to 83.3%, the lowest since January 2024. The unemployment rate rose to 4.2% from 4.1%. Average hourly earnings remained stable, showing a month-over-month increase of 0.3% and a year-over-year increase of 3.8%, slightly below the prior 4.0%.

Headline Consumer Price Index (CPI) for February showed a month-over-month increase of 0.2%, down from the prior 0.5%, and a year-over-year increase of 2.8%, slightly below the prior 3.0%. The 0.2% MoM rise was the slowest in four months, driven by a drop in prices for cars and gas. Seasonally adjusted gasoline prices fell 1.0% (vs. +1.8% prior) in February, while electricity costs rose 1.0% (vs.-1.8% prior). Core CPI, which excludes food and energy, also showed a MoM increase of 0.2% and a YoY increase of 3.1%. While the latest inflation report was encouraging for both headline and core CPI, most economists expect the mounting trade war to lead to higher inflation in the coming months, driving up prices of everyday goods such as clothing and food.

The Federal Open Market Committee (FOMC) held their second meeting of the year on March 18th-19th, where they voted to maintain their target range at 4.25%-4.5%. In their post-meeting statement, the committee noted increased uncertainty around the economic outlook and removed language suggesting that risks to achieving employment and inflation goals were balanced. The meeting also included an updated Statement of Economic Projections (SEP). The committee still sees two interest rate cuts as the baseline for this year, with nine policymakers penciling in two cuts, eight seeing one or no cuts, and two expecting three cuts. Additionally, the committee lowered their growth projection for 2025 while increasing their inflation projection. This change was attributed to the uncertain economic environment, particularly around tariffs and the upcoming tax bill for 2026.

Source: Blomberg, NYL Investors.
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.
Headline inflation (CPI) accounts for every good or service included in an index; Core CPI excludes food and energy prices
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 Fed also announced a slowdown in the pace of quantitative tightening (QT), reducing the monthly cap on Treasury securities redemption from $25 billion to $5 billion while maintaining the cap on agency debt and mortgage-backed securities at $35 billion. Chair Powell's post-statement press conference reaffirmed a dovish bias, attributing the expected rise in inflation to tariffs and describing the current policy setting as "well positioned." Despite stressing the uncertainty of the economic environment, Powell was confident that inflation expectations are well anchored.

Interest rates moved lower during the first quarter, led by the intermediate part of the curve. The two-year part of the curve moved 36 bps lower while the seven-year part of the curve moved 42 bps lower. Within the Bloomberg U.S. Aggregate Index, High-Grade Credit was the worst performing sector in the first quarter, producing -76 bps of excess return. CMBS and MBS both produced -7 bps of excess return, respectively, outperforming ABS (-29 bps).

Investment Grade Credit closed March on a weak tone in the face of heavy amounts of supply throughout the period and leading into the coming tariff announcements in April. The Bloomberg US Credit Index closed the quarter +12 bps wider at 89. Total returns for the period were positive (+236 bps) as treasuries rallied during the period. Year-to-date, index level total return is +236 bps and excess return is -76 bps, outperforming last year’s -41 bps total return but underperforming last year’s +83 bps excess return during the same reporting period. All-in yields remain supportive of flows – and with all-in yields ending the period above 5%. Financials outperformed during the period, generating -52 bps of excess returns, besting both Industrials (-94 bps of excess returns) and Utilities (-154 bps of excess returns). Looking across ratings and maturity buckets, BBBs (-90 bps of excess returns) underperformed Single-As (-75 bps of excess returns) during the month, and the front end outperformed, with the 1-3y bucket generating +10 bps of excess returns and the 3-5y bucket generating +2 bps of excess returns.

The primary calendar was slightly ahead of expectations during the month of March. Nearly $193 bn came to market during the month, compared to estimates of $185 bn. Notably, March’s supply helped break the Q1 record at $560.92 bn, beating the previous record that was held by Q1 2024, at $542.70 bn. Interestingly, even with the heavy amount of gross supply, net supply for the year down -4% YoY.

Supply was concentrated in Financials and Utilities to begin the year, as Financials supply is up +4.43% YoY, Industrial supply is down -5.89% YoY, and Utility supply is up 23.13% YoY. Deals came at an average new issue concession of +3.4 bps during the period and were 3.4x oversubscribed on average. Overall, Investment Grade Credit remains extremely technically driven, with yields elevated but spreads hovering near all-time tights. Consistent inflows to the asset class remain supportive for spreads, and though valuations look stretched, fundamentals remain solid and still support stable ratings profiles.

Securitized Products experienced solid outperformance relative to Investment Grade Credit during the first quarter of 2025, led by MBS. The mere -7bp of excess returns from Mortgages awarded it the best performing sector within the Bloomberg US Aggregate Index on a duration adjusted basis in the first three months of 2025. Attractive valuations relative to Investment Grade Credit at all time tights, coupled with persistent demand for current coupon mortgages from the CMO machine helped mortgages put on a strong January and February, generating positive excess returns in each month. In March, as the macro environment became increasingly uncertain and recession fears came into focus, spreads widened across asset classes, but MBS benefited from a flight to quality bid.

On the stack, up-in-coupon (6.0s and 6.5s) outperformed in conventional space as benign prepays elevated their carry profile, in addition to these coupons retaining the strongest bids from CMO desks. With the exception of 2.0s and 2.5s, all other coupons were roughly unchanged versus matched treasuries during the quarter. Lower coupons (2.0s and 2.5s) saw persistent selling from overseas accounts and banks looking to do net interest income accretion re-positioning trades throughout the quarter. However, in March, this was exacerbated by selling from passive ETFs that were experiencing outflows into the deteriorating macro environment. Ginnies outperformed their conventional counterparts, driven by relative insulation from the negative technical seen in deeper discounts. 15yrs were the star of all high-grade fixed income, with the sector generating 34bp of excess returns during the quarter, led by 15yr 1.5 and 2.0s.

CMBS followed MBS as the next best performing sector within the Agg, as the Agency CMBS sub-component generated just +8bp excess returns, and the Non-Agency sub component put on a strong showing in January and February relative to other asset classes. All told, at the index level, Non-Agency CMBS spreads widened 15bp, while ABS spreads widened 17bp, the latter experiencing a gradual bleed wider throughout the quarter. In terms of supply, single-asset single-borrower issuance continued to dominate the CMBS market and drove issuance 135% higher versus the same period in 2024 at $45.1bn. 2024 was another post-GFC record setting year, and 2025’s primary volumes are pacing just 1.7% behind after Q1. If supply remains heavy and the uncertain macroeconomic environment persists, spreads will certainly face headwinds.

Source: Bloomberg, NYL Investors.
The Bloomberg U.S. Aggregate Index measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. The index includes Treasuries, government related and corporate securities, MBS, ABS and CMBS.
MBS – Mortgage-Backed Securities, CMBS – Commercial Mortgage-Backed Securities, ABS – Asset-Backed Securities, CMO – Collateralized Mortgage Obligations., MBS – Mortgage-Backed Securities, ETF – Exchange Traded Funds, Ginnie – A type of MBS issued by the Government National Mortgage Association, GFC – Great Financial Crisis.
Bloomberg US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.
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.

Market Outlook

Waiting for clarity

As we step into April 2025, the financial markets are enveloped in a cloud of uncertainty, largely driven by the recent tariffs imposed by the Trump administration. These tariffs have sparked a contentious battle between President Trump and Federal Reserve Chair Jerome Powell, creating a tug-of-war that has left market participants in a state of anticipation. The market is struggling to ascertain which "Put" comes first, the "Powell Put" or the "Trump Put".

The tariffs, aimed at reshaping trade dynamics, have introduced a new layer of complexity to the economic landscape. Chair Powell, known for his measured approach to monetary policy, finds himself navigating the turbulent waters stirred by Trump's aggressive trade measures. In the midst of this battle, the financial markets are holding their breath, waiting for clarity on how these tariffs will ultimately impact global trade, inflation, and economic growth. Investors are keenly observing every move, hoping for signals that will guide their decisions in this uncertain environment.

Equity market volatility has spiked to historic levels as broad indices enter bear market territory with the S&P 500 down over 20% from the February market peak. While Fixed Income spreads have widened, the move has been as orderly as one could hope for, which begs the question, is there another leg of widening on the horizon? We anticipate spread volatility will lag equity volatility in the near term, but the risk is certainly skewed to the downside. We respect the increased probability of recession will act as a cloud over all financial assets and remain focused on long term portfolio positioning amid this higher volatility.

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.c

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.
NYL Investors affiliates may develop and publish research that is independent of, and different than, the views expressed.

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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