New York Life Stable Value Investments

Anchor Account

Product Guide

As of 9/30/2020

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. This is not a mutual fund.

The New York Life Insurance Company Anchor Account group annuity contract is a stable value product that guarantees principal and accumulated interest. The Anchor Account seeks to provide participants with a low-risk, stable value option that offers competitive yields, and limited volatility. Principal and accumulated interest 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.

Contract issuer and guarantee provider

New York Life 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 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++ SUPERIOR	AAA EXCEPTIONALLY STRONG	Aaa EXCEPTIONAL	AA+ VERY STRONG
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.

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

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.

Contract availability

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.

Contract contributions

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 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. Listed below are the average annual returns and calendar year returns.

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, assets will be aggregated with regard to the minimum.

Investment commentary*

Market Review

The third quarter was marked by the continued ebb and flow of coronavirus hotspots across the United States and worldwide. As of October 2nd, there were over 600 companies working on a potential COVID-19 vaccine. Several companies such as Sorrento Therapeutics, GlaxoSmithKline, and AstraZeneca are in the process of developing multiple vaccines to fight the virus. As the summer progressed and restrictions were loosened, social gatherings became a breeding ground for a resurgence of the virus. Several states including Florida, Texas, and California saw record breaking daily case totals culminating on July 16th when over 75,000 cases were reported in the U.S., a one-day record. Fortunately, reported deaths for the virus have not spiked to levels seen in April when daily deaths in the U.S. routinely exceeded 2,000. The drop in daily reported deaths can be attributed to several factors, the most notable being increased testing allowing for earlier detection and treatment of the virus. As of October 1st, there have been over 7.3 million confirmed cases in the U.S. with over 200,000 deaths led by New York, New Jersey, California, and Texas. Worldwide, the death total is now over 1 million with over 34 million confirmed cases. While millions of Americans are still suffering economic hardship, the CARES act, enacted in late March to combat the fallout from the virus, expired on July 31st. Since then, Democrats and Republicans in Congress have been unable to reach an agreement on another fiscal stimulus package. Several contentious issues remain between the two parties including the total size of the stimulus as well as the amount of aid allocated to state and local governments. A series of executive orders in August by President Trump partially reinstated certain consumer benefits, but without a comprehensive fiscal stimulus package, the U.S. is in danger of reversing the positive gains the economy has experienced in the third quarter.

During the month of September, the economy added 661k jobs, below the expected 859k. The below-consensus jobs number was driven by a larger-than-expected seasonally adjusted decrease in state and local education employment. The drop was larger than in past years due to budget cuts and a switch to virtual education for many school districts across the country. The unemployment rate dropped to 7.9% from 8.4% due to the decline in labor force participation, which fell to 61.4. Other areas of the economy have held up surprisingly well as evidenced by the continued rise in the Citi Economic Surprise Index. The Citi Economic Surprise Index, which measures data surprises relative to market expectations, has risen from -144 on April 30th to 172 on September 30th, showing a dramatic increase in positive data surprises. The ISM manufacturing and Non-Manufacturing Indices for September came in at 55.4 and 57.8, respectively. Both indices were above 50, signaling expansion, and are now above their pre COVID-19 levels.

While the COVID-19 pandemic has created an environment of unparalleled uncertainty, one constant has been the overly aggressive dovish stance by the Federal Reserve ("the Fed"). The Fed met twice during the third quarter, holding the target range for the federal funds rate steady at 0.00% - 0.25%, anchoring the front end of the curve for the foreseeable future. In addition to the two scheduled meetings, Chair Powell spoke at the Jackson Hole Economic Symposium in late August. He used his speech to announce the adoption of a new inflation framework which "seeks inflation that averages 2% over time." He also announced the new inflation policy will be tied to the Fed's forward guidance message, tying any future rate increases to a sustained move higher in inflation and inflation expectations.

During the third quarter, the interest rate curve steepened, led by the long end. The two-year part of the curve moved 2 bps lower while the 30-year part of the curve moved 4 bps higher. CMBS was the best performing sector in the Bloomberg Barclays U.S. Aggregate Index during the month. High Grade Credit outperformed both the MBS and ABS sectors.

The Barclays Investment Grade Credit Index tightened 14 bps during the third quarter generating 136 bps of excess return, but performance in the period was driven by July's outsized move tighter. Spreads leaked wider in September due to a persistent new issue calendar and moderating fund inflows. Sector performance was relatively consistent, but the Industrial sector was the only component which managed to outpace the broader market with 150 bps of excess return. The Utility, Financial, and Non-corporate sectors generated 128 bps, 124 bps, and 111 bps, respectively. Investor sentiment was stable throughout the period as the technical backdrop continues to dominate spread directionality. Although inflows into the asset class have moderated, the market has witnessed over twenty straight weeks of positive flows to the asset class. Dealer inventories were consistent throughout the period as new issue purchases have largely been funded through inflows as opposed to secondary sales. Finally, although the Fed's Secondary Credit Facility purchase activity has steadily declined since its inception, they remain a constant presence in the market with weekly purchases, a clear signal of their commitment to the sector and ability to provide a backstop should volatility return.

These market dynamics have enabled corporate issuers nearly unlimited access to the new issue market. As volatility continued to abate in the third quarter and spreads compressed, all-in yields bounced along historic lows providing companies access to the cheapest financing levels on record. Corporate cash positions have moved steadily higher as management teams looked to bolster liquidity should the economy endure further pandemic-induced stress. That said, the third quarter witnessed another intriguing phenomenon as companies are actively terming out commercial paper and pre-funding upcoming debt maturities by issuing longer-dated debt. There has been a significant increase in early tender offers and debt exchanges as companies actively manage their maturity profile and seek to decrease their weighted average cost of capital. Demand for new issues was robust as investors remain yield starved in this lower-for-longer environment. New issue concessions have compressed steadily throughout the year, and third quarter issuance came nearly on top of secondary spread levels. Visibility on the forward calendar remains somewhat low as earnings season and the upcoming election could impact issuer access to the market.

Throughout this Fed-induced rally, lower quality credit has compressed versus higher quality credit, and the third quarter was no different, although September's modestly weaker backdrop witnessed a slight unwind of that dynamic. Credit curves remain relatively steep in the front-to-intermediate part of the curve as the Fed's purchases and issuer-induced tender offers keep front end spreads anchored. Meanwhile, 30-year credit has struggled to catch a meaningful bid as investors remain apprehensive about all-in yields. With rates oscillating in a very narrow range throughout the period and potentially for the foreseeable future, it is hard to envision a scenario in which credit curves deviate meaningfully from their current points.

Performance within Securitized Products was mixed during the third quarter, with CMBS and ABS continuing to see healthy spread tightening while MBS struggled in the wake of a challenging fundamental and technical backdrop. Excess returns were 146 bps, 65 bps, and -7 bps for these sectors, respectively. Fiscal stimulus, varying degrees of economic re-openings, and support from property sponsors and special servicers continued to provide investors with comfort regarding near-term CMBS fundamentals. Furthermore, with YTD private label CMBS supply finishing the quarter down 36% YoY and AAA last cashflows trading 20-25 bps wider to their pre-COVID tights of S+75-80, favorable supply-demand dynamics remained in flux. Within ABS, delinquencies in the Auto sector began to tick up modestly as fiscal stimulus and payment deferral plans expired but remain below pre-COVID figures. The spread tightening in Auto ABS continued during the quarter, generating 81 bps of excess returns, more than doubling the performance of Credit Cards, a sector which began the quarter at pre-COVID spread levels. Technicals remain favorable in the ABS market with YTD issuance ($158 billion) down 17% YoY at the conclusion of the quarter.

Moving on to MBS, while the Fed has purchased over $1.1 trillion in MBS since the start of its historic Quantitative Easing 4 (QE4) program in March, $300 billion of which took place during the third quarter, the sector faces unprecedented headwinds which are weighing down returns. These headwinds can be broken down into three components: prepayments, lack of comfort around realized yields and spreads (model uncertainty), and historic levels of supply.

Regarding the first and second components, record-low mortgage rates (sub-3% during the quarter) have caused a surge in refinance activity. As a result, prepays are at levels not seen since the early 2000s across seasoning curves and have come in at higher-than-market consensus in all but two speed reports (August and July) since the Fed began buying MBS in March. Even more concerning, by historical measures, mortgage rates could potentially decline by an additional 40-50 bps. Traditionally, the primary mortgage rate has stood at only 175 bps above the ten-year note yield (currently around 215 bps), but refinance demand has caused closing timelines to extend as originators have reached their capacity limits. This has left the primary-secondary spread wide and caused uncertainty around when it might compress, and push prepays even higher. Mortgage fintech has undoubtedly aided in alleviating some of these capacity constraints but certainly has not made it any easier for market participants to accurately model prepayments. Property inspection waivers (PIWs) are being granted on almost two-thirds of refinance loans, with recent gains coming in cash-out refinance loans. Around 30% of cash-out refinance loans are being underwritten with PIWs, up from around 10% pre-COVID. With MBS dollar prices and prepayments near all-time highs and mortgage fintech impeding burnout, you have what is close to a worst-case scenario in terms of the ability to generate positive carry and price appreciation in cash MBS pass-throughs.

Unfortunately, even with the Fed's involvement, the supply-demand dynamics in MBS are equally unfavorable due to the strength of the U.S. housing market. In this historically low mortgage rate environment and with an emphasis on single-family over multi-family living in the wake of COVID-19, it is not surprising the recovery in U.S. housing has been incredibly robust since May. Applications for purchase, home sales (new and existing), and home price appreciation are all healthily above pre-COVID levels. This wave of housing and mortgage activity coupled with a 20-percentage point increase in the securitization rate has resulted in unprecedented levels of MBS supply. Q3 2020 issuance was the highest on record at $917 billion, $172 billion more than Q2 2020 at $745 billion, which is now the second highest on record. While this issuance has come at a time when banks have accrued deposits at four-to-five times above historical averages, it is still an insurmountable amount of gross supply which needs to be digested, even considering the Fed bought $300 billion (gross) during the period. When a glut of origination of this magnitude is combined with a large amount of uncertainty regarding realizable valuations, it becomes an incredibly challenging value proposition for many investors who can look to other spread product alternatives.

Outlook

One quarter. Three months. Ninety-one days. Regardless of how one counts down the time until 2020 is in the record books, it is likely a year which we all will be willing to forget relatively quickly. But before we celebrate its passing, we still need to navigate through a fourth quarter which is fraught with uncertainty. Like many others, we highlight the virulence of COVID-19, the upcoming presidential election, potential passing of additional fiscal stimulus, and an uneasy employment backdrop as our main concerns entering this final quarter. But, as we have discussed in the past, the Fed's aggressively dovish stature and its willingness to devise and implement a multitude of lending facilities has been the primary driver of market performance this year. We recognize the Fed's stance is unlikely to change any time soon and will likely mitigate some of the risk factors. That said, we believe an elevated level of caution is appropriate as we enter the fourth quarter based solely on valuations. We remain constructive on corporate credit and believe the intermediate part of the credit curve offers attractive carry and roll attributes in the current environment. Furthermore, the third quarter presented a multitude of attractive investment opportunities in the structured product sector and we maintain our constructive stance in the space. Our risk positioning entering these last three months of the year offers us greater flexibility to navigate through these uncertain times and the ability to take advantage of any spread volatility. Finally, we reiterate our negative stance on the agency MBS market but have modestly reduced our underweight as valuations came under pressure in September.

Source: Bloomberg, NYL Investors, Barclays – September 2020.

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.

Bloomberg Barclays 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.

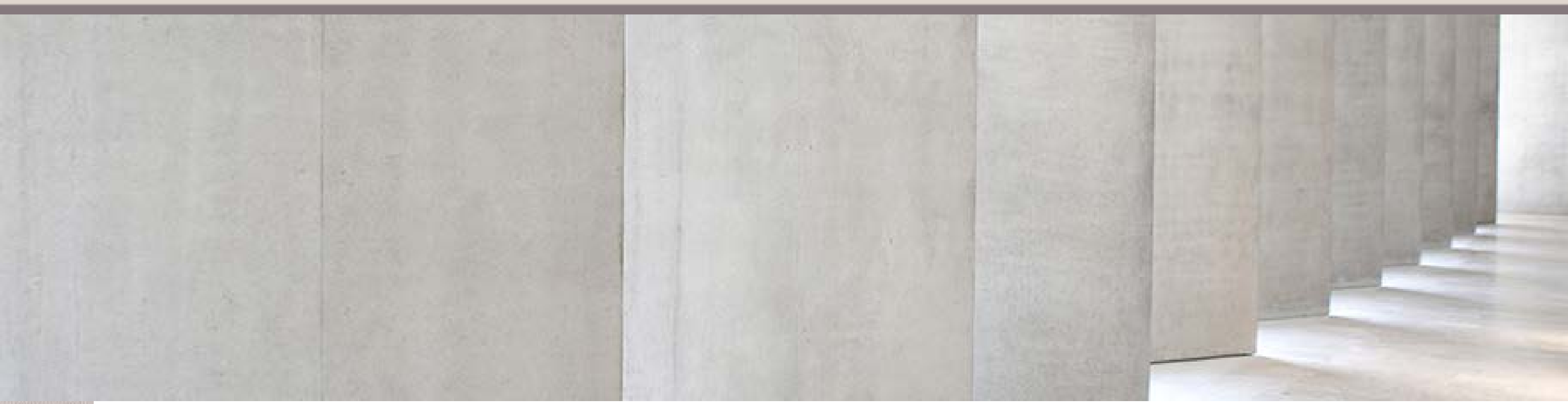
The Bloomberg Barclays U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

MBS – Mortgage-Backed Securities
CMBS – Commercial Mortgage-Backed Securities
ABS – Asset-Backed Securities
CLO - Collateralized Loan Obligation

Product history

	9/30/2020	2019	2018	2017	2016	2015
Maturity Structure						
0-1 year	27.5%	21.7%	19.6%	23.1%	13.6%	18.0%
1-2 years	16.6%	30.6%	20.4%	21.5%	25.6%	20.6%
2-3 years	11.8%	14.2%	32.8%	16.9%	18.6%	28.5%
3-4 years	14.9%	11.7%	10.3%	25.2%	14.0%	15.0%
4-5 years	17.6%	17.0%	11.4%	6.1%	20.8%	10.8%
Over 5 years	6.7%	4.8%	5.5%	7.3%	7.3%	7.2%
Sector Diversification						
Corporate Bonds	47.1%	52.7%	53.9%	54.4%	57.1%	57.2%
CMBS (Commercial Mortgage-Backed Securities)	10.4%	14.2%	17.3%	17.6%	18.0%	16.7%
ABS (Asset-Backed Securities)	17.7%	16.1%	15.2%	11.4%	11.1%	8.7%
Cash	5.3%	3.3%	6.0%	7.2%	2.6%	5.7%
MBS (Mortgage-Backed Securities)	2.9%	4.0%	5.4%	7.0%	8.1%	5.3%
CM0 (Collateralized Mortgage Obligations)	1.7%	1.4%	1.6%	2.3%	2.8%	4.0%
U.S. Agency Securities	11.9%	4.7%	0.6%	0.2%	0.3%	2.4%
U.S. Treasury Securities	3.0%	3.8%	0.00%	0.00%	0.00%	0.01%
Quality Distribution[1]						
AAA	42.2%	42.7%	37.6%	35.0%	34.9%	29.8%
AA	6.1%	6.6%	6.0%	5.7%	7.8%	7.9%
A	24.1%	22.9%	22.9%	25.3%	25.5%	26.4%
BBB	21.2%	23.3%	25.4%	24.0%	25.9%	25.5%
Below BBB	1.0%	1.2%	2.1%	2.8%	3.3%	4.6%
Cash	5.3%	3.3%	6.0%	7.2%	2.6%	5.7%

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



Product history (cont.)

Date	Assets ($ billions)	Market to Book Value	Effective Duration (years)	Average Maturity
9/30/2020	$6.64	103.02%	2.23	2.8
6/30/2020	$6.34	102.95%	2.08	2.5
3/31/2020	$6.10	99.95%	1.93	2.4
12/31/2019	$5.32	101.23%	1.95	2.4
9/30/2019	$5.30	101.26%	1.92	2.4
6/30/2019	$5.00	101.09%	1.93	2.4
3/31/2019	$4.90	100.17%	1.91	2.4
12/31/2018	$4.83	99.20%	1.94	2.5
9/30/2018	$4.57	98.87%	1.96	2.5
6/30/2018	$4.51	98.89%	2.05	2.4
3/31/2018	$4.53	99.09%	1.96	2.4
12/31/2017	$4.48	99.87%	1.91	2.4
9/30/2017	$4.56	100.31%	1.95	2.5
6/30/2017	$4.52	100.19%	2.06	2.6
3/31/2017	$4.57	99.93%	2.19	2.7
12/31/2016	$4.58	99.77%	2.29	2.8
9/30/2016	$4.46	100.88%	2.15	2.7
6/30/2016	$4.41	100.95%	2.03	2.6
3/31/2016	$4.29	100.36%	1.95	2.5
12/31/2015	$4.14	99.73%	1.88	2.4
9/30/2015	$4.09	100.40%	1.86	2.4
6/30/2015	$3.86	100.50%	1.94	2.5
3/31/2015	$3.77	100.94%	2.0	2.6
12/31/2014	$3.76	100.56%	2.0	2.6
9/30/2014	$3.58	100.78%	1.9	2.6
6/30/2014	$3.40	101.20%	2.1	2.7

Performance (%)

	Expense Charge	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Anchor Account GROSS	NA	0.63%	1.99%	2.71%	2.67%	2.46%	2.46%
Anchor Account (35)	0.35%	0.55%	1.73%	2.36%	2.32%	2.11%	2.11%
Anchor Account (45)	0.45%	0.52%	1.66%	2.26%	2.22%	2.01%	2.01%
Anchor Account (65)	0.65%	0.47%	1.51%	2.06%	2.02%	1.81%	1.81%
Anchor Account (90)	0.90%	0.41%	1.32%	1.81%	1.77%	1.56%	1.56%

Calendar year performance (%)

	Expense Charge	2019	2018	2017	2016	2015	2014
Anchor Account GROSS	NA	2.87%	2.58%	2.24%	2.10%	2.09%	2.17%
Anchor Account (35)	0.35%	2.52%	2.23%	1.89%	1.75%	1.74%	1.82%
Anchor Account (45)	0.45%	2.42%	2.13%	1.79%	1.65%	1.64%	1.72%
Anchor Account (65)	0.65%	2.22%	1.93%	1.59%	1.45%	1.44%	1.52%
Anchor Account (90)	0.90%	1.97%	1.68%	1.34%	1.20%	1.19%	1.27%

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 and 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:

	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

Participant 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.

Plan sponsor termination

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.

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.

Any transfers from the Anchor Account to a competing fund must first go through a non-competing option and be held there for at least 90 days before completing the transfer.

Competing stable value options are restricted in plans that wish to use the Anchor Account separate group annuity contract.

Platform availability

The Anchor Account is available to trade on over 40 recordkeeping platforms. New York Life is happy to establish trading with platforms on which the Anchor Account is not currently traded.

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.

[1] 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.

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 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.

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.

NEW YORK LIFE

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