

Guaranteed Interest Account (25)

As of 9/30/2020

Category.....	Stable Value
Inception date	07/01/2009
Total deposits.....	\$6.8 billion
Crediting rate	See administrator
Expense charge	0.25%

The GIA is a general account group annuity contract seeking to provide a low-risk, stable investment option. The GIA offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.¹

The New York Life Guaranteed Interest Account (GIA) is a stable value product that guarantees principal and accumulated interest. Guarantees are provided to participating retirement plans through a group annuity contract issued by New York Life Insurance Company (New York Life). Contributions are directed to a broadly diversified fixed income portfolio within New York Life's general account. The GIA crediting rate is subject to change every six months following the first contract year.

Product management

NYL Investors LLC

- Manage the fixed income portion of the New York Life general account
- 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 issuer and guarantee provider

New York Life issues the GIA group annuity contract and provides the guarantee of principal and accumulated interest.¹ A leading provider of stable value products for over 35 years, New York Life currently manages more than \$30 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.

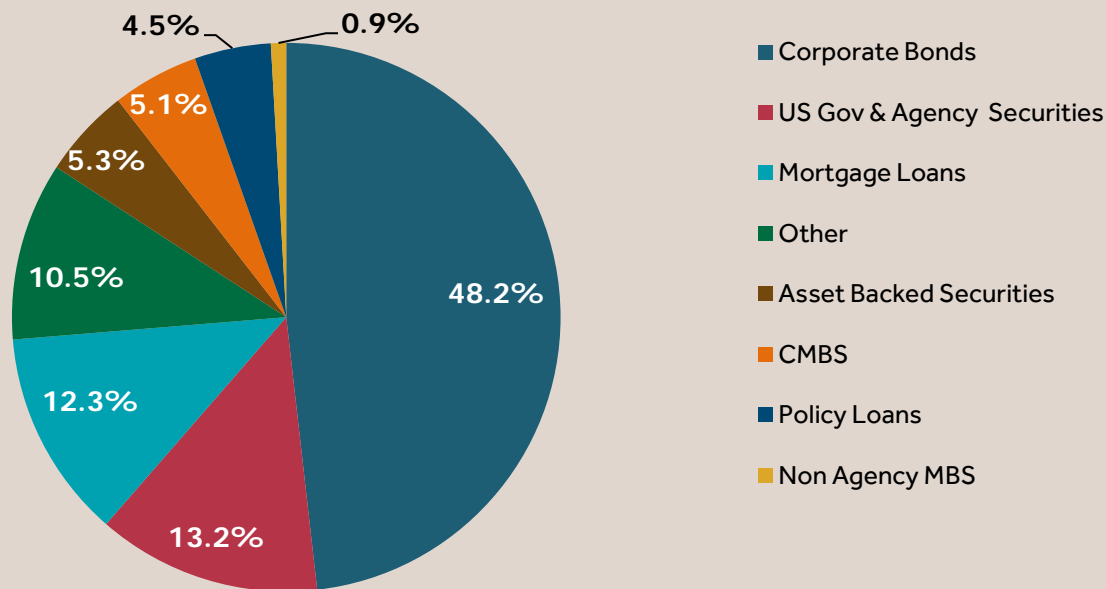
Source: Individual third-party ratings reports as of October 15, 2020.



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.

New York Life General Account Assets: As of 6/30/20



¹While the GIA carries relatively low risk, there are some risks associated with the GIA group annuity contract, including, but not limited to: (1) the risk that New York Life will default on its obligations under the contract or that other events could render the contract invalid; (2) the risk that the contract is terminated and, as a result, payments from the contract are subject to a negative market value adjustment or are paid over an extended period of time, depending on the terms of the particular contract; or (3) that certain transfers will require a 90- day holding period in an investment option with increased exposure to risk; (4) the risk that certain actions taken by an employer or plan sponsor (for example, mergers, spin-offs, lay-offs, early retirement incentives, bankruptcy of the plan sponsor) could, depending on the type of contract, result in participant withdrawals and transfers being subject to payment restrictions, withdrawal charges or negative market value adjustments.

For participants in an unfunded nonqualified and/or deferred compensation plan, the guarantee of principal and accumulated interest is made to the contractholder. Participant accounts in these types of plans may be subject to other creditors of the plan sponsor, and principal is not guaranteed to the participant.

New York Life may earn more or less from amounts invested in the GIA than the interest amount it credits depending on investment conditions affecting the general account. When the investments in the GIA earn more than what is credited, New York Life retains the difference, known as "spread" revenue.

In accordance with its needs, the plan selects the expense charge rate for its GIA contract from several available rates offered by New York Life. New York Life deducts the expense charge selected by the Plan, a portion of which may be paid to other affiliated or unaffiliated plan service providers.

The GIA is a group annuity contract and not a mutual fund or a collective trust. New York Life provides the guarantee of principal and accumulated interest. New York Life may earn more or less than the interest rate it credits to the GIA. The interest rate that New York Life credits to the GIA will never be less than 1.00%. This option is not guaranteed by the FDIC or the federal government. Past performance is no guarantee of future results.

NYL Investors is a wholly owned, direct subsidiary 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 GIA group annuity contract and annual statement, please contact your service team member. Policy Form Nos: GP-GIA-GEN, GIA NON-QUAL New York Life Insurance Company, New York, NY.



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