

New York Life Guaranteed Interest Account (GIA)

NEW YORK LIFE STABLE VALUE INVESTMENTS

Investment Only Product Guide

As of 3/31/2025

The Guaranteed Interest Account (GIA) is a general account group annuity product 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.

Contract Issuer & Guarantee Provider

New York Life Insurance Company 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 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.

Investment Strategy

The GIA is not managed to a specific benchmark. Rather, New York Life utilizes a disciplined and highly collaborative investment process that is grounded on the following key principles:

- Portfolio diversification • Long-term focus
- Bottom-up fundamental • Appropriate level of liquidity research

New York Life may use affiliated and/or unaffiliated investment managers in the implementation of the overall General Account investment strategy.

Contract Contributions

Contributions to the GIA group annuity contract are invested in a fixed income portfolio within New York Life's general account. The general account is invested primarily in an array of securities and cash-equivalent investments in accordance New York Insurance Law. These investments are intended to provide a stable crediting rate consistent with preservation of principal. The primary investment objective of the general account is to ensure that New York Life can meet its obligations to contractholders and policyholders.

New York Life General Account

Sector Diversification	As of 12/31/2024
Public / Private Corporates & Municipals	54.17%
Commercial Mortgage Loans	12.32%
Cash / U.S. Govt & Agency Securities	8.85%
Asset-Backed Securities	8.77%
Other	6.50%
Policy Loans	4.31%
Commercial Mortgage-Backed Securities	4.14%
Non Agency Mortgage-Backed Securities	0.94%

Category	Stable Value
Inception Date	7/1/2009
Total Assets	\$6.2 billion
New Client Crediting Rate* (Gross)	4.65%
Structure	General Account
Crediting Rate Reset ¹	Semi-Annually
Minimum Crediting Rate ¹	2.70%
Duration	3.7 years
Investment Manager	New York Life Insurance Company
Issuer	New York Life Insurance Company

GIA is a stable value product that guarantees principal and accumulated interest. GIA is a group annuity contract issued and guaranteed by New York Life Insurance Company. The contract seeks to provide participants with competitive crediting rates and limited volatility consistent with preservation of principal. The initial crediting rate will last through 12/31 of the first year and will reset every 1/1 and 7/1 in subsequent years. Rates in subsequent years are declared in advance and fixed for six-month periods. GIA has a contractual minimum crediting rate and allows daily liquidity at full book value for participant-initiated requests.

*From 1/1 – 6/30/2025. Existing clients may receive a different rate based upon the date of their initial investment.

Minimum Crediting Rate

At each crediting rate reset date, New York Life will determine the minimum interest rate based on the interest rate formula detailed in the GIA group annuity contract. During the following six-month period, interest earned by participants will not change and cannot fall below the minimum rate for that period. The minimum rate is subject to change every six months but will always be subject to a range between 1.00% and 3.00%.

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 GIA group annuity contract, assets will be aggregated with regard to the minimum.

Contract Availability²

The GIA is available to 401(a) plans, 401(k) plans, 403(b) plans, and 457(b) plans. A separate GIA contract may be issued to each plan and each contract may contain different provisions and features required by applicable government regulations and plan designs. Prior to New York Life granting approval for a GIA 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.

Competing funds may include money market funds, other guaranteed funds, and bond funds with a duration of less than three years. Participants can contact the plan administrator with questions regarding transfers from this option. See the section below regarding restrictions on withdrawals due to employer-initiated events and transfers to competing funds.

Participants can also choose to annuitize their portion of the GIA balance based on annuity purchase rates guaranteed in the GIA contract. The current Table of Life Annuity Purchase Rates is set forth in the GIA contract.

Contract Withdrawal and Transfer Restrictions for 401(a), 401(k), and 457(b) Governmental Plans

Aggregate participant withdrawal requests resulting from an employer-initiated event will 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 limit may be subject to a market value adjustment and may result in a charge to the remaining balance.

No direct transfers from the GIA contract to competing investment options are allowed. Competing options generally include money market funds, other guaranteed funds, and bond funds with a duration less than three years. Any transfers from the GIA to a competing fund must first go through a non-competing investment option and be held there for at least 90 days before completing the transfer.

Representative Performance

Class	Expense Charge	3 Month	YTD	1 Year	3 Years*	5 Years*	10 Years*
Guaranteed Interest Account (GROSS)	N/A	1.13%	1.13%	5.25%	3.17%	2.27%	2.49%
Guaranteed Interest Account 10 (NET)	0.10%	1.10%	1.10%	5.15%	3.07%	2.17%	2.39%
Guaranteed Interest Account 25 (NET)	0.25%	1.07%	1.07%	5.00%	2.92%	2.02%	2.24%
Guaranteed Interest Account 35 (NET)	0.35%	1.04%	1.04%	4.90%	2.82%	1.92%	2.14%
Guaranteed Interest Account 50 (NET)	0.50%	1.01%	1.01%	4.75%	2.67%	1.77%	1.99%

*Representative performance data for periods greater than one year is annualized.

Past performance is no guarantee of future results. The expense charges shown above may not have existed for all time periods presented. The New York Life Guaranteed Interest Account is a group annuity contract and not a mutual fund or collective trust. New York Life Insurance Company provides the guarantee of principal and accumulated interest. The New York Life Guaranteed Interest Account is not guaranteed by the FDIC or the federal government.

IMPORTANT NOTE ABOUT REPRESENTATIVE PERFORMANCE: Each client that holds a GIA contract has its own unique history of crediting rates depending on the exact date its contract was initially funded and on the expense charge elected. Accordingly, the representative performance shown above does not apply to other GIA clients. Regardless of the expense charge, not all clients would have experienced the performance shown because prior prevailing crediting rates have been different for older contracts. Data presented shows the return a client would have received assuming an investment in the contract for only the exact time period indicated. For example, the 3-year return assumes a client initially funded its GIA contract exactly three years ago, while the one year return assumes a client initially funded its contract exactly one year ago. No single client could have initially funded its GIA contract both one year and three years ago.

Historical New Contract Crediting Rates

The GIA group annuity contract was introduced on July 1, 2009. The five-year historical gross and net annualized crediting rates for new GIA clients are included below. Existing GIA clients may experience different performance histories which depend upon the entry date into the product.

Period	Annualized Return Gross of Fees	Annualized Return Net 0.10% expense	Annualized Return Net 0.25% expense	Annualized Return Net 0.35% expense	Annualized Return Net 0.50% expense	Annualized Return Net 0.75% expense
2025, January 1 - June 30	4.65%	4.55%	4.40%*	**	**	**
2024, July 1 - December 31	5.35%	5.25%	5.10%*	**	**	**
2024, January 1 - June 30	5.35%	5.25%	5.10%*	**	**	**
2023, July 1 - December 31	5.10%	5.00%	4.85%	4.75%*	**	**
2023, January 1 - June 30	4.30%	4.20%	4.05%	3.95%*	**	**
2022, July 1 - December 31	3.20%	3.10%	2.95%	2.85%*	**	**
2022, January 1 - June 30	1.70%	1.60%	1.45%*	**	**	**
2021, July 1 - December 31	1.60%	1.50%	1.35%	**	**	**
2021, January 1 - June 30	1.55%	1.45%	1.30%	**	**	**
2020, July 1 - December 31	1.70%	1.60%	1.45%	1.35%	**	**
2020, January 1 - June 30	2.10%	2.00%	1.85%	1.75%	1.60%	1.35%
2019, July 1 - December 31	2.30%	2.20%	2.05%	1.95%	1.80%	1.55%
2019, January 1 - June 30	3.00%	2.90%	2.75%	2.65%	2.50%	2.25%
2018, July 1 - December 31	2.90%	2.80%	2.65%	2.55%	2.40%	2.15%

*This fee schedule was subject to approval by New York Life.

**This fee schedule is not available to new plans.

Contract Termination Provisions for 401(a), 401(k), and 457(b) Governmental Plans

A contractholder may terminate the GIA contract at any time upon at least 30, but no more than 60, days advance written notice to New York Life. The plan may elect to:

1. Receive an immediate lump sum payment subject to a two-way (+/-) market value adjustment (MVA), or
2. Receive six (6) annual installment payments at book value over a period of five (5) years with a fixed crediting rate.

The MVA formula is set forth in the GIA contract and New York Life will provide the MVA factor inputs upon request.

New York Life may also terminate the GIA contract upon 30 days written notice to the contractholder. In that case, New York Life will pay out the full balance of the GIA within 90 days of the termination date.

Expense & Revenue Options

New York Life will apply an annual expense charge to cover expenses for administration of the group annuity contract and various recordkeeping and other services provided by third parties and/or affiliates of New York Life. Pursuant to a separate agreement, a portion of the expense charge for the GIA 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. Other expense levels may be available.

New York Life may potentially earn more or less revenue if the investment return on the assets in the New York Life general account attributable to the GIA group annuity contract differs from the interest credited to the GIA.

Class	Expense Charge	Revenue Offset	CUSIP* 1/1/2025 - 6/30/2025
Guaranteed Interest Account 10	0.10%	0.00%	64953FGE3
Guaranteed Interest Account 25	0.25%	0.15%	64953FGF0 <i>New plans subject to approval</i>
Guaranteed Interest Account 35	0.35%	0.25%	<i>Currently not available to new plans</i>
Guaranteed Interest Account 50	0.50%	0.40%	<i>Currently not available to new plans</i>
Guaranteed Interest Account 75	0.75%	0.65%	<i>Currently not available to new plans</i>

*Note: Once funded, a client will continue to trade on the same CUSIP, however, the CUSIPs listed will change every six months for new clients.

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

1 While 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.

2 The majority of qualified plans will utilize contract policy form No: GIA-GEN.-2. The aforementioned withdrawal, transfer, and termination provisions are specific to this policy form number. Alternate contract forms, with different withdrawal, transfer, and termination provisions may be available, depending on plan type. Please contact your NYL Representative for additional information. Issuance of the Guaranteed Interest Account group annuity contract to a plan is contingent upon receipt and approval of required plan information.

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 plan service providers.

The product features described in this document are governed by the terms of the group annuity contract between New York Life and the contractholder. For a copy of the form of group annuity contract and for copies of the statutory financial statements of New York Life Insurance Company, please contact a member of your service team. Policy Form Nos: GP-GIA-GEN, GIA-GEN.-2, New York Life Insurance Company, New York, NY.

The GIA 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. 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%. **Past performance is no guarantee of future results.**



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