New York Life Anchor CIT - Class 65

Investment Information

Investment Objective & Strategy
The primary investment objective of the Fund is to seek to preserve principal and maintain a stable crediting rate that is responsive to changes in interest rates. The Fund seeks to invest in securities that are constituents in the New York Life Anchored Bond Fund established 1/3/1995. The Fund seeks to prevent any fluctuations in the fund's prices, limited volatility in investing in a group annuity contract issued by New York Life Insurance Company. Principal and accumulated interest guarantees are provided by New York Life, subject to the terms of the group annuity contract. The fund's crediting rate is subject to change daily.

Performance

Performance Disclosure: (1) These rates are net of all fees and operating expenses applicable to the share class. There is no guarantee that future rates will be similar. Guarantees are subject to New York Life’s financial stability and claims paying ability. (2) Morningstar Money Market Average. This is an average of all the Money Market Funds in the Morningstar database. Money Market since inception performance is calculated based on New York Life Anchor Collective Fund inception date. (3) The returns represent the actual performance for the New York Life Anchor Fund incorporating the contract charge. Current performance may be lower or higher. Current fund crediting rates and rate of returns are available by contacting Reliance_NYLcit@fisglobal.com.

Portfolio Analysis

Sector Diversification as of 06-30-22

- Corporates: 48.2%
- CMBS: 6.5%
- ABS: 21.7%
- Cash: 5.7%
- MBS: 2.4%
- CMO: 3.1%
- Agency: 5.2%
- Treasury: 7.3%

Financial Strength Ratings as of 06-30-22
- AM Best: A + +
- Fitch: AAA
- Moody's Investors: Aaa
- Standard & Poor's: AA +

Principal Risks

Volatility Analysis

- Low
- Moderate
- High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

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Release Date: 06-30-2022
Duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit https://www.sec.gov/ocrgc-current-nrsros.html. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.