

New York Life Anchor Account

NEW YORK LIFE STABLE VALUE INVESTMENTS

Product Guide

As of 9/30/2025

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	Aa1	AA+
A.M. BEST	FITCH	MOODY'S	STANDARD & POOR'S

Source: Individual third-party ratings reports as of 5/19/2025.

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 Contributions¹

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 9/30/25

Sector Diversification	
Corporate Bonds	39.51%
Asset-Backed Securities	24.88%
Collateralized Mortgage Obligations (Non Agency MBS)	10.74%
Mortgage-Backed Securities (MBS)	9.35%
Commercial Mortgage-Backed Securities (Non Agency)	8.37%
Cash & Short Terms	4.96%
U.S. Agency Securities (includes Agency CMBS)	1.94%
U.S. Treasury Securities	0.25%



Category	Stable Value
Inception Date	1/3/1995
Total Assets	\$6.67 billion
Crediting Rate (Gross)	4.31%
Crediting Rate (Net 0.35%)	3.96%
Structure	Pooled Separate Account
Crediting Rate Reset*	Daily
Effective Duration	2.54 years
Investment Manager	NYL Investors LLC
Issuer	New York Life Insurance Company

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

* Certain clients and recordkeeping platforms utilize a quarterly rate reset and performance may differ.

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 Availability²

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.

Performance

Class	Expense Charge	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
Anchor Account (GROSS)	N/A	1.05%	2.90%	3.92%	3.82%	3.25%	2.85%
Anchor Account 35 (NET)	0.35%	0.97%	2.64%	3.57%	3.47%	2.90%	2.50%
Anchor Account 45 (NET)	0.45%	0.94%	2.57%	3.47%	3.37%	2.80%	2.40%
Anchor Account 65 (NET)	0.65%	0.89%	2.42%	3.27%	3.17%	2.60%	2.20%
Anchor Account 90 (NET)	0.90%	0.83%	2.23%	3.02%	2.92%	2.35%	1.95%

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

	9/30/2025	2024	2023	2022	2021	2020
Sector Diversification						
Corporate Bonds	39.5%	44.5%	49.1%	46.7%	48.2%	45.6%
Commercial Mortgage-Backed Securities	8.4%	8.0%	7.2%	6.6%	6.8%	8.8%
Asset-Backed Securities	24.9%	24.9%	23.4%	21.9%	22.2%	17.8%
Cash & Short Terms	5.0%	4.5%	3.8%	8.0%	7.2%	3.6%
Mortgage-Backed Securities	9.4%	5.5%	1.8%	2.0%	3.2%	4.1%
Collateralized Mortgage Obligations	10.7%	6.7%	4.6%	3.4%	1.1%	1.3%
U.S. Agency Securities	1.9%	1.9%	3.7%	3.6%	8.6%	16.0%
U.S. Treasury Securities	0.3%	4.0%	6.4%	7.8%	2.8%	2.8%
Maturity Structure						
0 - 1 year	16.6%	22.5%	13.3%	14.3%	15.1%	27.5%
1 - 2 years	19.1%	15.8%	21.6%	12.1%	7.8%	12.0%
2 - 3 years	26.4%	18.4%	14.5%	20.5%	13.2%	12.5%
3 - 4 years	12.0%	17.9%	18.8%	12.4%	15.0%	13.1%
4 - 5 years	10.3%	8.4%	16.0%	18.0%	15.7%	17.2%
Over 5 years	15.6%	17.1%	15.8%	22.7%	33.3%	17.7%
Quality Distribution³						
AAA	18.1%	16.7%	3.8%	28.0%	29.2%	44.2%
AA	22.4%	22.2%	16.7%	8.3%	6.6%	5.8%
A	30.3%	31.3%	19.7%	31.8%	29.9%	23.9%
BBB	23.3%	24.6%	32.7%	23.5%	26.4%	21.6%
Below BBB	1.0%	0.65%	26.6%	0.3%	0.7%	1.0%
Cash	5.0%	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)
9/30/2025	\$6.67	98.23%	2.54	2.92
6/30/2025	\$6.81	97.74%	2.41	2.91
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

Product History (cont'd)

Date	Assets (\$ billions)	Market to Book Value	Effective Duration (years)	Average Maturity (years)
12/31/2022	\$8.03	92.79%	2.09	3.14
9/30/2022	\$7.94	92.29%	2.14	3.78
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

Investment Commentary⁴

Market Review

The ISM Services Index fell to 50.0 in September from 52.0 in August, marking the weakest expansionary reading since May. The decline was led by a sharp slowdown in new orders, which dropped to 50.4 from 56.0, indicating softer demand conditions after a brief summer rebound. Business activity fell to 49.9 from 55, in contractionary territory and the lowest reading since May 2020. Prices paid rose from 69.2 in August to 69.4 in September, underscoring that cost pressures remain elevated and continue to weigh on business sentiment. The ISM Manufacturing Index edged higher to 49.1 in September from 48.7 in August, signaling another month of contraction but at a slightly slower pace. Production activity drove the increase, rising to 51.0 from 47.8 in August. New Orders fell from 51.4 in August to 48.9 in September, highlighting ongoing fragility in factory demand. Employment in manufacturing remained weak, in contractionary territory for the eighth straight month. Prices paid eased modestly, offering only limited relief from still-high input costs.

On the inflation front, the most recent August CPI report showed headline prices rising 0.4% month-over-month, with the year-over-year rate rising to 2.9% from 2.7% in July. Core CPI, which excludes food and energy, advanced 0.3% month-over-month and 3.1% year-over-year, unchanged from July. Within Core inflation, Goods prices rose 0.3% month-over-month, matching the biggest climb since May 2023. The increase in prices was broad based, reflecting price increases in new and used cars as well as apparel and appliances. Core service prices also rose in August, climbing 0.3% month-over-month, reflecting a pickup in household expenses such as groceries, gasoline and car repairs.

Labor market conditions have become more difficult to gauge due to the federal government shutdown that began on October 1, which has halted the release of official data from the Bureau of Labor Statistics, including the September employment report. With the shutdown preventing new official releases, analysts and policymakers are leaning more heavily on alternative indicators. The ADP report for September showed private-sector payrolls falling by 32,000, the sharpest decline since 2020. Challenger's data reported 54,000 announced layoffs in September, down 37 percent from August, but the third quarter still recorded over 200,000 job cuts—the most since 2020—and hiring plans were the weakest since the Great Recession. Weekly jobless claims also ticked higher in early September, with initial claims reaching 263,000 and the four-week moving average climbing to roughly 240,000. Together with the ISM employment sub-indices, which remain firmly in contraction for both services and manufacturing, these private indicators confirm that the labor market is cooling, with demand for workers weakening and layoffs trending higher.

At the September 16th – 17th FOMC meeting, the Federal Reserve cut its target for the federal funds rate by 25 bps, lowering the range to 4.00%–4.25%. In the updated Summary of Economic Projections (SEP), the median rate for 2025 was moved down from 3.9% to 3.6%, implying two more rates cuts this year, for a total of 75 bps of cuts expected in 2025. The median rate for 2026 was revised from 3.6% to 3.4%, indicating one additional rate cut next year. Within the economic projection section of the SEP, the changes made were modest, reflecting stronger growth, slightly lower unemployment, and higher inflation.

Source: Bloomberg, 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. The Prices Paid Index measures changes in prices for goods and services used in production and family living. The New Orders Index measures the level of new orders received by manufacturers.

Headline inflation (CPI) accounts for every good or service included in an index; Core CPI excludes food and energy prices.

Challenger – Challenger, Gray & Christmas releases a monthly report on job cuts provides insight into the state of the U.S. labor market.

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In his post-meeting press conference, Chair Jerome Powell pushed back on the market's initial dovish interpretation of the Statement and SEP changes, emphasizing the rate cut was a "risk-management" step. He reiterated that policy is not on a preset path and that future decisions would depend on incoming data. When questioned, Powell defended the Fed's independence, addressed uncertainties around revised jobs data and inflation expectations, and noted that jumps in goods inflation may partly reflect tariff effects rather than persistent demand pressures.

Interest rates moved lower, and the curve steepened during the third quarter, led by the front end of the curve. The one-year part of the curve was 35 bps lower, while the ten-year part of the curve was 8 bps lower. Within the Bloomberg U.S. Aggregate Index, High-Grade Credit was the best performer, posting 98 basis points of excess return. Within Securitized Products, MBS was the best performer, producing 83 bps of excess return, followed by CMBS at 48 bps and ABS at 39 bps.

Investment grade credit posted another month of strong performance in September, supported by a constructive technical backdrop and continued investor confidence in the credit fundamentals of U.S. corporates. The Bloomberg U.S. Corporate Index returned +48 bp in excess return for the month, bringing year-to-date excess return to +123 bp. Demand for high-quality spread product remains firm, and expectations for another resilient earnings season are helping to sustain positive momentum.

Performance dispersion across sectors was negligible during the month as sectors contributed nearly equal excess returns. Industrial, Utility, and Financials generated +49 bp, +48 bp and +46 bp respectively during the month. On a year-to-date basis, the Financial sector remains the clear leader with +150 bp in excess return while Industrials and Utilities have generated +110 bp and +102 bp respectively.

Spread performance across quality buckets favored lower quality credit as the Baa subcomponent generated +56 bp in excess returns during the month, bringing YTD performance to +133 bp, the clearest outlier for 2025. Single-A credit generated +42 bp while the highest quality subcomponents generated more modest returns during September. The reach for yield and the resilient comfort for down in credit quality has been a consistent theme throughout 2025, and the current environment, while uncertain, leads us to believe this dynamic will likely continue for the balance of the year.

From a maturity perspective, performance was well-balanced. The 1–5 year segment delivered a steady +15 bp in September and now stands at +96 bp YTD, offering attractive risk-adjusted carry for short duration exposure. The 5–10 year bucket returned +67 bp MTD and +150 bp YTD, reflecting solid intermediate spread compression. At the long end, 25+ year maturities were the standout, returning +80 bp in September and a robust +153 bp year-to-date, supported by strong demand for duration and lower issuance pressure in the long end. Notably, YTD total return in the 25+ year space now exceeds +3.90%, underscoring its outsized contribution to index performance.

Overall, resilient fundamentals, low near-term recession risk, and a favorable supply-demand dynamic continue to support the credit market. With third-quarter earnings season on the horizon, expectations are for further strength in corporate profitability, which should reinforce the current tone. Still, with spreads now firmly inside historical averages, we remain selective and disciplined, focusing on sectors and structures where compensation for risk remains attractive.

September performance across securitized products was more muted as spreads held their rangebound nature for the entirety of the month. Agency MBS outperformed ABS and CMBS as the asset class generated +33 bp of excess return during the month, bringing YTD performance to +95 bp. ABS and CMBS excess returns registered at +11 bp and +10 bp respectively. Spread dispersion was limited across all three sectors during the month resulting in limited performance differentiation. Suppressed rate volatility was particularly constructive for MBS performance as investors took comfort in searching for incremental carry in the asset class. Despite a more uncertain macro backdrop, investors seemed comfortable reaching down in credit quality thereby limiting spread performance in the higher-quality ABS and CMBS asset classes.

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.

Past performance is not indicative of future results.

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Market Outlook

The macro picture into October is unusually opaque. Growth has cooled at the margin, the labor market is softening, and inflation progress is uneven. Compounding the uncertainty, several key economic releases were delayed during the government shutdown, reducing the Fed's visibility and making the October policy decision notably fluid. This backdrop argues for elevated rate volatility and a premium on balance-sheet flexibility.

Even so, we remain constructive on spread assets. Technicals are exceptionally strong—robust demand, manageable net supply, and healthy corporate balance sheets—supporting carry even at historically tight levels. With modestly improved entry points following September's issuance, we see room to add spread exposure selectively via the primary market. We aim to capture incremental carry and roll in a prudent manner, emphasizing high-quality securitized products and targeted segments of the investment-grade credit universe where structural protections and liquidity are strongest.

Duration positioning is biased modestly long in the front end of the curve as we anticipate the Fed's likely path is deliberate rate cuts of 25bp in the final two meetings of the year. With short term rates declining we intend to deploy cash allocations in a laddered approach as our focus remains skewed to selective risk but disciplined liquidity management.

Source: Bloomberg, NYL Investors.

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**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.

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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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SMRU 5026486 10/2025