

New York Life Anchor Account

NEW YORK LIFE STABLE VALUE INVESTMENTS

Product Guide

As of 12/31/2025

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 9/30/2025.

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 12/31/25

Sector Diversification	
Corporate Bonds	41.00%
Asset-Backed Securities	24.54%
Collateralized Mortgage Obligations (Non-Agency MBS)	11.36%
Mortgage-Backed Securities (MBS)	8.91%
Commercial Mortgage-Backed Securities (Non-Agency)	8.26%
Cash & Short Terms	3.79%
U.S. Agency Securities (includes Agency CMBS)	1.90%
U.S. Treasury Securities	0.25%



Category	Stable Value
Inception Date	1/3/1995
Total Assets	\$6.64 billion
Crediting Rate (Gross)	4.31%
Crediting Rate (Net 0.35%)	3.96%
Structure	Pooled Separate Account
Crediting Rate Reset*	Daily
Effective Duration	2.55 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	1.08%	4.02%	4.02%	3.89%	3.35%	2.91%
Anchor Account 35 (NET)	0.35%	1.00%	3.67%	3.67%	3.54%	3.00%	2.56%
Anchor Account 45 (NET)	0.45%	0.97%	3.57%	3.57%	3.44%	2.90%	2.46%
Anchor Account 65 (NET)	0.65%	0.92%	3.37%	3.37%	3.24%	2.70%	2.26%
Anchor Account 90 (NET)	0.90%	0.86%	3.12%	3.12%	2.99%	2.45%	2.01%

Calendar Year Performance (Data reflects full year information)

Class	Expense Charge	2025	2024	2023	2022	2021	2020
Anchor Account (GROSS)	N/A	4.02%	4.00%	3.66%	2.82%	2.26%	2.60%
Anchor Account 35 (NET)	0.35%	3.67%	3.65%	3.31%	2.47%	1.91%	2.25%
Anchor Account 45 (NET)	0.45%	3.57%	3.55%	3.21%	2.37%	1.81%	2.15%
Anchor Account 65 (NET)	0.65%	3.37%	3.35%	3.01%	2.17%	1.61%	1.95%
Anchor Account 90 (NET)	0.90%	3.12%	3.10%	2.76%	1.92%	1.36%	1.70%

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

	2025	2024	2023	2022	2021	2020
Sector Diversification						
Corporate Bonds	41.0%	44.5%	49.1%	46.7%	48.2%	45.6%
Commercial Mortgage-Backed Securities	8.3%	8.0%	7.2%	6.6%	6.8%	8.8%
Asset-Backed Securities	24.5%	24.9%	23.4%	21.9%	22.2%	17.8%
Cash & Short Terms	3.8%	4.5%	3.8%	8.0%	7.2%	3.6%
Mortgage-Backed Securities	8.9%	5.5%	1.8%	2.0%	3.2%	4.1%
Collateralized Mortgage Obligations	11.4%	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	15.9%	22.5%	13.3%	14.3%	15.1%	27.5%
1 - 2 years	20.8%	15.8%	21.6%	12.1%	7.8%	12.0%
2 - 3 years	25.2%	18.4%	14.5%	20.5%	13.2%	12.5%
3 - 4 years	9.4%	17.9%	18.8%	12.4%	15.0%	13.1%
4 - 5 years	12.6%	8.4%	16.0%	18.0%	15.7%	17.2%
Over 5 years	16.2%	17.1%	15.8%	22.7%	33.3%	17.7%
Quality Distribution³						
AAA	18.8%	16.7%	3.8%	28.0%	29.2%	44.2%
AA	21.6%	22.2%	16.7%	8.3%	6.6%	5.8%
A	30.8%	31.3%	19.7%	31.8%	29.9%	23.9%
BBB	24.1%	24.6%	32.7%	23.5%	26.4%	21.6%
Below BBB	1.00%	0.65%	26.6%	0.3%	0.7%	1.0%
Cash	3.8%	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)
12/31/2025	\$6.64	98.51%	2.55	2.97
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

Product History (cont'd)

Date	Assets (\$ billions)	Market to Book Value	Effective Duration (years)	Average Maturity (years)
3/31/2023	\$8.00	93.56%	2.05	3.37
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 strengthened in December, rising to 54.4, the highest since October 2024. New Orders jumped sharply, advancing to 57.9 from 52.9, indicating solid demand momentum. The Employment sub-index moved back above 50 to 52.0, marking a return to expansion in hiring after 6 straight months of contraction. The Prices Paid sub-index eased modestly to 64.3, suggesting cost pressures remain elevated but are gradually moderating. Overall, the December report points to continued broad-based growth in services, stronger demand trends, and improving labor conditions, even as cost inflation persists at above-average levels. In contrast, the ISM Manufacturing PMI slipped from 48.2 in November to 47.9 in December, firmly in contractionary territory. The New Orders and Employment components both remained in contraction, underscoring persistent weakness in goods demand and factory hiring. Input-cost pressures continued to moderate, with the Prices Paid sub-index unchanged from the prior month, providing some relief to manufacturers but not yet enough to spur a broader rebound in activity.

The Consumer Price Index (CPI) rose 2.7% (YoY) in November, 0.4% below the consensus forecast. Food costs were a key driver of the monthly gain. The index for Food, which accounts for approximately 15% of CPI, rose 2.6% (YoY) in November. Core inflation rose 2.6% (YoY) in November, below the 3.0% consensus estimate and the slowest pace since 2021. Within the core index, discretionary spending saw the biggest pullback. Costs for hotels (0.8%), airfares (3.3%) and recreation services (0.2%) all fell during the months of October and November. The softer-than-expected readings for both headline and core CPI were amplified by data collection issues stemming from the government shutdown, which disrupted price gathering and introduced distortions in the November index. While these biases—particularly in housing-related components—will be corrected, the full adjustment is not expected until April.

During the month of December, the economy gained 50k jobs, below the 70k consensus estimate. Net revisions for the prior two months were revised lower by 76k. Job gains for the month were concentrated in the leisure, health care, and government sectors. The unemployment rate, based on the household survey, edged down to 4.4% from a revised 4.5% in November. The labor-force participation rate fell to 62.4% from 62.5%, driven by a 278k drop in the number of unemployed and a 232k rise in total employment. Average hourly earnings increased 0.3% MoM and 3.8% YoY, above the 3.6% consensus estimate and the largest jump since August.

The Federal Reserve held their ninth and final meeting of 2025 in December and as expected, the Federal Open Market Committee voted to cut the federal funds rate by 25 basis points, lowering the target range to a level between 3.50%–3.75%. The Fed has now cut interest rates 175 basis points since embarking on the latest monetary easing cycle in September 2024. The decision reflected policymakers' growing confidence that inflation is moving sustainably lower, alongside evidence of softening labor-market conditions. However, the meeting revealed notable internal divisions, with dissenting views split between concerns that easing too quickly could reignite inflation and arguments that slower growth warrants more decisive support. Chair Powell emphasized during the press conference that policy is not on a preset path, stressing that future rate decisions will remain data dependent. The Committee also reaffirmed that balance-sheet normalization is nearing completion, signaling a broader shift toward a less restrictive policy stance as the economy approaches 2026.

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.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services; Core CPI excludes food and energy prices.

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Interest rates were range-bound while the curve twisted steeper during the fourth quarter, led by the front end of the curve. The one-year part of the curve was 14 bps lower, while the ten-year part of the curve was 2 bps higher. Within the Bloomberg U.S. Aggregate Index, MBS was the best performer, posting 69bp of excess return. The CMBS sector produced 17 bps of excess return, followed by ABS at 16 bps and High-Grade Corporates at -4bp.

Investment Grade Credit spreads encountered modest volatility during the 4th quarter. Performance during the period was essentially flat on an excess return basis, posting -4bp during the period. Spreads widened by 4bp but traded in a 13bp range with index spreads reaching 84bp, the widest since June 30th, 2025. Despite persistently strong fundamentals, with Q3 earnings surpassing expectations, the technical backdrop deteriorated during the period. Significant issuance from high quality AI hyperscalers put upward pressure on spreads in late October and early December, as deals priced with attractive new issue concessions. Industrials suffered the most from this elevated supply with the sector returning -17bp in the period. Financials and Utilities managed to generate excess returns of 14bp and 6bp respectively due to stronger technicals. On a year-to-date basis Financials were the clear outperformer on an excess return basis, generating 166bp. Utilities and Industrials ended the year with 110bp and 93bp.

Higher quality supply had a clear impact on performance across credit quality. Both Aaa and Aa subsegments produced negative excess returns of -40bp and -31bp respectively in the 4th quarter. The single A cohort returned 4bp in excess return while Baa experienced modestly weaker performance at -7bp. Performance dispersion was also evident along the credit curve as the front end outperformed long end credit materially. The 1-5yr cohort produced 10bp in excess return while the 10 – 25yr and the 25+yr cohorts produced excess returns of -21bp and -75bp respectively. This performance dispersion across credit quality and maturity is a clear indication of the pressure Q4 supply had on the market and lingering concerns around significant issuance in 2026 as well.

2025's \$1.6 trillion gross issuance registered as the second highest on record just behind 2020's \$1.8 trillion. The fourth quarter saw over \$300bl in gross supply alone, marking the highest on record for the last quarter of the year and was dominated by high quality Tech issuance. Throughout 2025, issuance across sub-sectors was in line with historical norms as Financials comprised 42% of full year supply while Industrials and Utilities registered 40% and 18% respectively. Although Q4 saw an uptick in long end issuance, 75% of 2025 supply came in issues with maturity less than 10 years. Over the course of 2025, the calendar was absorbed with relative ease even in the heightened issuance of Q4. That said, concessions were relatively tight until the last 3 months of 2025, thereby leaning on the technical backdrop resulting in spread widening.

Agency MBS led securitized performance, generating +69bp of excess return for the quarter. Performance was supported by a stabilization in prepayment expectations as higher rate volatility reinforced extension protection, reducing convexity-related headwinds. Demand from real money investors remained strong, particularly for specified pools, while net supply stayed manageable. In addition, spreads tightened modestly as investors sought high-quality, liquid assets that offered incremental yield without materially increasing credit risk, allowing MBS to outperform duration-matched Treasuries during periods of rate repricing.

CMBS posted a solid +17bp excess return, benefiting from constructive technicals and improving sentiment around commercial real estate risk. Issuance remained disciplined, while demand for higher-quality conduit and single-asset single-borrower (SASB) structures improved, particularly as spreads had already repriced earlier in the cycle. Incremental spread tightening, combined with attractive carry, drove positive excess returns, despite ongoing differentiation across property types.

ABS also delivered positive performance, with +16bp of excess return in the quarter. Strong consumer fundamentals, low realized losses, and conservative deal structures continued to support investor confidence. Technicals remained favorable as demand for short-duration, floating-rate, and high-quality ABS exceeded net supply, keeping spreads stable to modestly tighter. ABS benefited from its defensive characteristics, particularly in an environment where investors prioritized capital preservation and income generation amid macro uncertainty.

The start of 2026 finds markets transitioning from a period of relative stability to one characterized by greater sensitivity to incremental economic data. While cross-asset volatility has moderated from late-2025 extremes, markets remain prone to episodic repricing as investors reassess the growth and policy outlook. Rates and most spread sectors continue to trade within broadly defined ranges, though we expect periodic volatility to challenge that equilibrium and temporarily pressure valuations.

The macro backdrop remains mixed. Growth has cooled but remains resilient, while labor market data continues to soften at the margin without signaling a sharp deterioration. Inflation has remained contained, but progress has become less linear, reinforcing the Federal Reserve's data-dependent posture. As a result, the policy path for 2026 remains highly contingent on first-quarter economic data, which we view as pivotal in determining both the timing and magnitude of potential rate cuts. Rather than a clearly defined easing cycle, we expect policy to evolve incrementally, with the Fed seeking to preserve flexibility amid an uncertain outlook.

Source: Bloomberg, NYL Investors.

MBS – Mortgage-Backed Securities, CMBS – Commercial Mortgage-Backed Securities, ABS – Asset-Backed Securities.

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Market Outlook

Within fixed income, we expect spreads to remain largely range bound, supported by still-solid fundamentals and constructive technicals, but punctuated by moments of volatility that could drive temporary spread widening. These episodes may be driven by shifts in rate expectations, inflation surprises, or changes in growth sentiment and we view them as opportunities rather than signals of a broader deterioration.

Against this backdrop, we remain modestly constructive but highly selective across spread assets. Carry remains an important component of returns, though valuations in certain areas continue to screen rich. We believe success in this environment will depend on maintaining flexibility, liquidity, and a readiness to reposition as conditions evolve. We are prepared to add risk selectively during periods of market weakness, while remaining vigilant to changing macro and policy dynamics.

Overall, entering 2026 calls for a disciplined and adaptable approach—participating in income opportunities where compensation is adequate, while preserving the ability to respond quickly as markets navigate a more data-driven and less predictable phase of the cycle.

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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