

New York Life Guaranteed Interest Account (GIA)

NEW YORK LIFE STABLE VALUE INVESTMENTS

529 Plans Product Guide

As of 12/31/2025

The Guaranteed Interest Account (GIA) is a general account funding agreement 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.

Funding Agreement Issuer & Guarantee Provider

New York Life Insurance Company issues the GIA funding agreement 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	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.

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.

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 9/30/2025
Public / Private Corporates & Municipals	54.07%
Commercial Mortgage Loans	13.11%
Asset-Backed Securities	9.34%
Cash / U.S. Govt & Agency Securities	7.91%
Other	6.23%
Policy Loans	4.28%
Commercial Mortgage-Backed Securities	3.38%
Non Agency Mortgage-Backed Securities	1.67%

Category	Stable Value
Inception Date	7/1/2009
Total Assets	\$6.2 billion
New Client Crediting Rate* (Gross)	4.50%
Structure	General Account
Crediting Rate Reset ¹	Semi-Annually
Minimum Crediting Rate ¹	2.55%
Duration 9/30/2025	3.8 years
Investment Manager	NYL Investors LLC
Issuer	New York Life Insurance Company

GIA is a stable value product that guarantees principal and accumulated interest. The GIA funding agreement seeks to provide participants with competitive crediting rates and limited volatility consistent with preservation of principal. The initial crediting rate will last through December 31 of the first year and will reset every January 1 and July 1 in subsequent years. Rates declared in subsequent years are declared in advance and fixed for six-month periods. The GIA has a contractual minimum crediting rate and allows daily liquidity at full book value for participant-initiated requests.

* 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 funding agreement. 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%.

Transfer Restrictions

Participants may transfer their balances to other investment options in the plan. However, 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 program administrator with questions regarding transfers from this option.

Termination Provisions

The agreementholder may terminate the GIA funding agreement at any time upon at least 30, but no more than 60, days advance written notice to New York Life. Should this occur, the funding agreement may be terminated in accordance with the termination provisions set forth in the funding agreement, as briefly described below. The plan will receive payouts as follows:

Installment Payout: The plan will receive book value through six (6) annual installment payments over a period of five (5) years with a fixed crediting rate.

Lump-Sum Payout Option: If the then-current funding agreement crediting rate is greater than or equal to the crediting rate offered to new funding agreements, the plan may request an immediate lump-sum payment at book value.

Alternate Payout Option: If the then-current funding agreement crediting rate is within 0.25% of the crediting rate offered to new funding agreements, the plan may request to receive book value through four (4) annual installment payments over a period of three (3) years with a fixed crediting rate.

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

Representative Performance

Class	Expense Charge	3 Month	YTD	1 Year	3 Years*	5 Years*	10 Years*
Guaranteed Interest Account (GROSS)	N/A	1.24%	4.65%	4.65%	4.63%	2.35%	2.40%
Guaranteed Interest Account 10 (NET)	0.10%	1.21%	4.55%	4.55%	4.53%	2.25%	2.30%

*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 funding agreement 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 funding agreement has its own unique history of crediting rates depending on the exact date its funding agreement 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 funding agreements. Data presented shows the return a client would have received assuming an investment in the funding agreement for only the exact time period indicated. For example, the 3-year return assumes a client initially funded its GIA funding agreement exactly three years ago, while the 1-year return assumes a client initially funded its contract exactly one year ago. No single client could have initially funded its GIA funding agreement both one year and three years ago.

Historical New Funding Agreement Crediting Rates

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 dependent upon entry date into the product.

Period	Annualized Return Gross of Fees	Annualized Return Net 0.10% expense
2026, January 1 – June 30	4.50%	4.25%
2025, July 1 - December 31	5.00%	4.90%
2025, January 1 - June 30	4.65%	4.55%
2024, July 1 – December 31	5.35%	5.25%
2024, January 1 – June 30	5.35%	5.25%
2023, July 1 - December 31	5.10%	5.00%
2023, January 1 - June 30	4.30%	4.20%
2022, July 1 - December 31	3.20%	3.10%
2022, January 1 - June 30	1.70%	1.60%
2021, July 1 - December 31	1.60%	1.50%
2021, January 1 - June 30	1.55%	1.45%
2020, July 1 - December 31	1.70%	1.60%
2020, January 1 - June 30	2.10%	2.00%
2019, July 1 - December 31	2.30%	2.20%
2019, January 1 - June 30	3.00%	2.90%
2018, July 1 - December 31	2.90%	2.80%

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

¹ While the GIA carries relatively low risk, there are some risks associated with the GIA funding agreement, including, but not limited to: (1) the risk that New York Life will default on its obligations under the funding agreement or that other events could render the funding agreement invalid; (2) the risk that the funding agreement is terminated and, as a result, payments from the funding agreement are subject to a negative market value adjustment or are paid over an extended period of time, depending on the terms of the particular funding agreement; 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 funding agreement, result in participant withdrawals and transfers being subject to payment restrictions, withdrawal charges or negative market value adjustments.

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, and subject to New York Life approval, the plan may request an expense charge rate for its GIA funding agreement other than the 0.10% rate displayed herein. New York Life will deduct 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 funding agreement between New York Life Insurance Company and the agreementholder. Policy Form No: GIA-529-FA - (Funding Agreement 529) - New York Life Insurance Company, New York, NY.

The GIA for 529 Plans is a funding agreement 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.



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Stable Value Investments is a division of New York Life Insurance Company, New York, New York.

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