



Diversity, Equity, and Inclusion

2022 Report



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Looking Forward

A LETTER FROM CRAIG DeSANTO AND KATHLEEN NAVARRO

For more than 175 years, New York Life has believed that the bonds of community can lift up all of its members, especially in times of need.

What is most important to our long track record of service, however, is that we are first and foremost a community of caring professionals. We empower each other and believe in our collective ability — and responsibility — to create better tomorrows in the world around us.

This shared spirit of community and responsibility is also what drives our broader approach to Diversity, Equity, and Inclusion (DE&I). Our 2022 DE&I Report provides you with a snapshot of the progress we've made this past year and our continued commitment to this important work.

More than 15 years ago, we established our Office of Diversity and Inclusion. Last year, we transformed it into the DE&I Center for Awareness and Advocacy to better support diverse employees in enhancing their professional strengths and expanding their career opportunities. And while we are proud to have the most diverse agency sales force in the industry, we are taking additional steps to advance equity and inclusion across our field force by fostering awareness of important DE&I topics and pathways to management positions.

When it comes to the community at large, the New York Life Foundation continues to put the power of our people and resources behind organizations that address economic and societal inequalities across our country. This year, the foundation added social justice as its third focus area, joining its long-standing

pillars of childhood bereavement and educational enhancement for middle school students. The formalization of this new platform also complements our existing Impact Investment Initiative, which steers investment of our General Account to underserved and undercapitalized communities while earning market-rate investment returns.

You will learn more about these and other initiatives in the pages that follow. We sincerely appreciate your interest in our current efforts to foster diversity, equity, and inclusion in every community we serve. You can be certain we are committed to doing even more in the years ahead.



Craig DeSanto
CEO & President

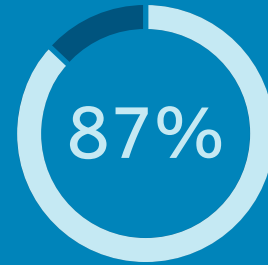


Kathleen Navarro
Senior Vice President, Human Resources
Head of Business Enablement and
Diversity, Equity, and Inclusion

OUR EMPLOYEE SURVEY

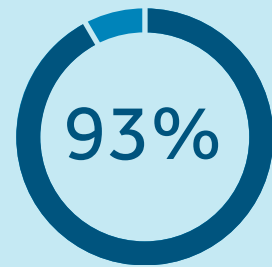
As part of our 2022 Employee Engagement Survey, New York Life employees were asked to provide five words that describe the company. More than 34,000 words were submitted, with more than 3,000 unique words. As shown in the word cloud on these pages, the most commonly cited words were "diverse" and "inclusive." Also shown below are the results of four key questions from the survey.

CARING
FRIENDLY
INTEGRITY



People of all backgrounds (race/ethnicity, religion, gender, gender identity, sexual orientation, age, disability, and national origin) can succeed at New York Life.

My manager treats all employees with respect.



INCLUSIVE
FLEXIBLE
COLLABORATIVE

CHALLENGING

PROFESSIONAL
ENGAGING

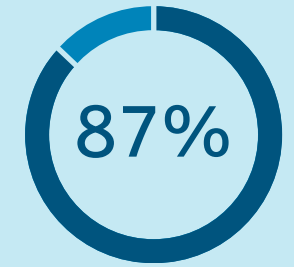
DIVERSE

POSITIVE
OPEN

WELCOMING

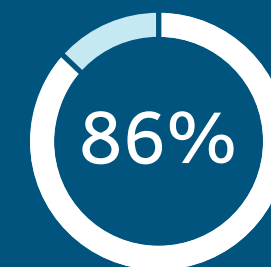
HONEST

FAMILY



I feel proud to work for New York Life.

New York Life encourages and promotes diversity of backgrounds, talents, and perspectives.



ETHICAL

RESPECTFUL

FAIR

SUPPORTIVE

HELPING OUR EMPLOYEES FIND STRENGTH

New York Life's Diversity, Equity, and Inclusion Center for Advocacy and Awareness supports the company's inclusive culture by integrating DE&I into our approach to educating, engaging, and developing employees. The center helps employees identify their personal goals and thrive in their careers, supports managers in developing diverse talent, and connects employees across the company.

"The DE&I Center's focus is entirely on our community of employees, and on building programs that will enhance their experience while working here," says Cathy Council, Vice President, Head of the DE&I Center and former co-chair of The Women's Initiative.

ADELANTE! PROFESSIONAL DEVELOPMENT SERIES

Professional development is a core focus area for each of our seven Employee Resource Groups (ERGs). An example of this in action is the work our Latinos for Excellence, Advancement & Development (LEAD) ERG does to develop and connect members. LEAD's signature program, the Adelante! Professional Development Series, empowers its membership through educational programming to enhance awareness of important topics, navigate career and development opportunities, and showcase New York Life, our leaders, and our strategies. Recognizing the importance of networking and building relationships, LEAD launched the Cafécito series in 2020 which connects the LEAD community with internal and external leaders.



Whether it's career development, culture, or inclusivity, we aim to create a sense of belonging and give employees a reason to want to stay here and thrive in their careers," says Council.

As an evolution of the Office of Diversity and Inclusion (ODI), which was established in 2006, the DE&I Center focuses on awareness — continuation and expansion of work that supports the company's inclusive culture — and advocacy — new programming to support the development of our employees and managers.

In 2022, its first full year, the DE&I Center set out to achieve three primary objectives:

- Raise awareness of the DE&I Center and build engagement with its inclusion programs and advocacy work.
- Equip managers with tools to effectively support the career development of their diverse and non-diverse team members alike.
- Provide access to career development programs that help optimize advancement opportunities for all diverse employees.

More than 3,000 employees participated in programs hosted by the DE&I Center in 2022. New programs launched or piloted by the DE&I Center this year help employees identify their personal goals, understand and utilize their strengths, connect with colleagues across the company, and flourish in their careers.

These programs include:

Building My Career

A three-month program for diverse Senior Associates and Associates that explores career development through understanding strengths. Participants in each cohort receive one-on-one coaching, instructor-led training, and individual development planning in partnership with their managers. In addition, each participant's manager attends inclusive leadership training.

"I got to work on my strengths, networked, and had a wonderful mentor," says participant Heather Pierre, a manager in our Service department and TWI member. "This program gave me the tools and knowledge I need to develop my career."

Coaching

All employees can meet one-on-one with a certified executive coach from New York Life's internal coaching practice for a confidential conversation, tailored to their needs.



(CONT.)

During coaching sessions, employees can focus on any career-related topic, such as:

- How to get motivated and inspired in their role and create a positive mindset
- What they have accomplished so far, and what they hope to achieve
- How to create measurable development goals and action steps to achieve them
- Overcoming obstacles and barriers to success

Empower mentorships

Empower is a one-year program for Employee Resource Group members (our ERGs are open to all employees) that offers mentorship opportunities and provides resources. Participants complete a questionnaire that matches mentoring



"We are focused on reaching 100% inclusion of diverse suppliers in competitive sourcing opportunities, as well driving targeted matchmaking initiatives and mentorship."

Swati Scanlon

VP, Head of Governance and Supplier Diversity and Asian Pacific Circle member

pairs based on goals and preferences, which helps create a more personalized and focused experience.

"The Empower mentorship has been vital for my personal and professional growth. With support and guidance from my mentor, I learned how to deal with setbacks, present myself more effectively, identify and capitalize on opportunities, and network in a virtual environment," says Megan American Horse, Senior Associate, Group Benefit Solutions, and TWI member. "The best part is, the skills and confidence I gained were exactly what I needed in order to accomplish a career goal that I'd been pursuing for years."

Networking

Building relationships is at the core of New York Life's inclusive culture and a cornerstone to career development. Employees in the DE&I Center's formal networking program connect with colleagues to gain different perspectives and learn about other areas in the company. The program also creates a platform that employees can lean into for advice and guidance.

"The DE&I networking program helped to demystify what networking is and is not and how to best make it work for you," says program participant Samantha Chinn, Corporate Vice President, Agency Field Operations and former co-chair of NYL Pride. "The program highlights the benefits of learning about other areas and employees and being able to bring the knowledge gained into our current roles and perspectives. A common theme amongst participants was that it was these relationships that helped to deepen one's engagement and connection to the company."

Supplier Diversity

Through our Supplier Diversity program, New York Life has an ongoing commitment to drive inclusion of businesses owned by Minority, Women, LGBTQ+, Disabled, Veteran, and Service-Disabled Veteran individuals and groups. "Our long-standing Supplier Diversity program embodies New York Life's firm commitment to diversity, equity, and inclusion. We are focused on reaching 100% inclusion of diverse suppliers in competitive sourcing opportunities, as well as driving targeted matchmaking initiatives and mentorship," says Swati Scanlon, Vice President, Head of Governance and Supplier Diversity and APC member. "Programs such as these will provide value for both New York Life and our communities by ensuring a diverse supply chain, increased competition, and efficient and ethical sourcing. It's just right for so many reasons."

Our Supplier Diversity Program includes diverse-owned entities in the investment field. An example of this is our strong partnership with Academy Securities, a veteran-owned bank. The relationship between New York Life and Academy began in 2017, just as the newly formed firm was beginning to gain traction in what is a very crowded space. Academy is our nation's first post-9/11 veteran-owned and operated investment bank and is unique in the authenticity of its mission. Almost half of the bank's employees and 63% of the ownership of the firm are military veterans. Our relationship with Academy is mutually beneficial, as the bank has a geopolitical advisory board that includes a number of prestigious military officers who offer valuable perspectives on the current landscape. As well, over the past few years, many of these advisors have appeared at various

New York Life events. For example, Janie Mines, the first African American woman to graduate from the U.S. Naval Academy, headlined an event jointly sponsored by our Investment Annuities business and the NYL-Vets Employee Resource Group.

Academy has built a deep debt capital markets infrastructure in a short period of time. In recognition of this and the strong relationship between our two companies, Academy was the second diverse bank New York Life utilized as a joint bookrunner on a recent medium-term note transaction. In this role, Academy had the same responsibilities and received the same economics as the more established banks on the transaction.

"The business partnership, revenue generating opportunities, and strategic alignment that Academy Securities shares with New York Life as a result of their support and advocacy helps us to reinvest in our platform through the fulfillment of our social mission, the growth of our capabilities, and the reinforcement of our balance sheet," says Spencer Wilcox, Academy's Managing Director, Head of Debt Capital Markets. "This attributable impact facilitates Academy's effort to be an evangelist to the marketplace regarding the value of worthy and talented veteran teammates and their ability to add value to organizations."

OUR EMPLOYEE RESOURCE GROUPS

New York Life sponsors seven Employee Resource Groups (ERGs) that are open to all employees to join. Our ERGs help the company to foster an environment in which differences and unique perspectives are encouraged and valued. As of December 31, 2022, more than 3,500 of our employees were members of at least one ERG.



In 2022, BOLD introduced the new Master Class series, where senior leaders from across New York Life provide valuable insights into key business skills. BOLD also continued to deliver on its other core programs, including the Planning BOLDly series that teaches various concepts of personal finance, as well as the NYL360 series that provides a platform for members to learn about the various departments within the company.



In 2022, ENABLE advanced on efforts to reframe how we think about disabilities to showcase the unique strengths and skills that employees with disabilities and employees who are caregivers bring to our teams and the advancement of our business objectives. To this end, ENABLE facilitated a live employee experience panel, co-hosted mental health awareness events, and brought in a keynote speaker who highlighted her positive experience around self-identifying as having a disability.



APC held many events in 2022 that supported the three pillars of its mission, which are to educate employees to build awareness and advocacy of the Asian American Pacific Islander (AAPI) culture, engage with internal and external partners, and empower the group's members to pursue excellence across the company. Highlights included May's Asian American Heritage Month celebrations featuring several events with the senior leaders who serve on APC's Advisory Board, as well as an observance of the Diwali holiday in October.



In 2022, LEAD raised funds for the American Dream School, partnered with BOLD, ENABLE, and APC on a series of walkathons, raised funds for the National Alliance on Mental Health, and helped generate countless donations for the Hispanic Federation and Global Giving to help the people of Puerto Rico in the aftermath of Hurricane Fiona. During Hispanic Heritage Month, LEAD hosted sessions with award-winning chef Aaron Sanchez and Dr. Juana Bordas, author of *The Power of Latino Leadership*.



NYL Pride has evolved its focus to address the growing needs and concerns of the LGBTQ+ community, including attacks on equal rights. The group has raised awareness of and provided resources to broaden the collective understanding of the challenges facing our community and the intersection of race, sex, and gender identity. In 2022, we saw the return of in-person Pride celebrations, supported LGBTQ-focused advertising and brand-activation, and more.



During Veteran's month, NYL-Vets published spotlight videos to showcase veteran employees, held a panel discussion to hear from New York Life veterans on how their military experience translated to their civilian careers, and held a speaker event to hear external veterans' perspectives on leadership and networking. The ERG also raised \$22,000 for the Tragedy Assistance Program for Survivors (TAPS) through a national walkathon. NYL-Vets saw a 15% increase in its membership over the previous year.



TWI celebrated its 20th year by hosting events that highlighted the group's rich history and showcased its focus to inform, connect, and empower women to enhance their career growth. Members heard from company leaders and external partners on inclusive networking, leadership opportunities, and professional development. TWI also gave back to the community in 2022 by supporting numerous nonprofit organizations through grants, donations, and walkathons.

Supporting the disability community

New York Life recognizes the disability community as a valued talent segment, and we're dedicated to recruiting individuals who identify as having a disability and creating a culture of support and inclusion to grow and thrive. Key elements of these efforts include external partnerships as well as programming available through our ENABLE Employee Resource Group:

- **Inclusively** is a platform that connects job seekers with employers who are committed to attracting and retaining talented members of this community. In addition to posting open roles on the Inclusively platform, New York Life's recruiters can source candidates directly.

"Inclusively allows candidates to find jobs within New York Life that align to their skills, while also fitting the type of accommodations they need to succeed in the role," says Margaret Miranda, Senior Diversity Strategist and NYL-Vets member.

Inclusively also offers training on topics such as understanding accommodations, interviewing, ableism, understanding neurodiversity, and more.

- **Disability:IN** is a global nonprofit resource for business disability inclusion. New York Life's partnership with Disability:IN helps us recruit from the disability community through job boards and by developing more inclusive language for our job postings.
- Throughout the year, including National Disability Employment Awareness Month in October, our ENABLE Employee Resource Group hosts numerous events to celebrate and raise awareness throughout the company.

This year's special events included:

- A moderated conversation about community and mental health
- A panel discussion with three employees who discussed their experiences with disabilities
- A speaker who shared the story of her disability and how her journey from silence to disclosure impacted her personally and professionally
- A virtual walkathon to benefit Achilles International, a global organization that aims to transform the lives of people with disabilities through athletic programs and social connection

"We're trying to create a space where it's okay to talk about disabilities and ask for help. The point is to demystify and destigmatize disability by demonstrating that there are colleagues with disabilities right here who have succeeded," says Ryan Bruce, Director, Client Solutions, and ENABLE co-chair.

"We've created a community where employees with disabilities, caregivers, or loved ones and friends can feel safe and supported," says Nicole Sitek, Director, New York Life Investment Management, and ENABLE co-chair. "We want employees to know that there are appropriate ways to ask for help at New York Life, and that the company wants to be there for them."



WORKFORCE DATA*

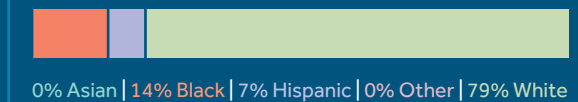
We are committed to transparently sharing our workforce data to measure progress and identify areas in need of improvement.

BOARD MEMBERS

14
TOTAL



64% male
36% female
0% nonbinary



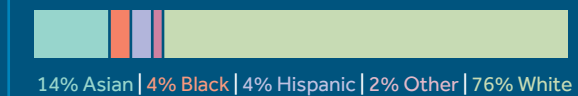
0% Asian | 14% Black | 7% Hispanic | 0% Other | 79% White

EXECUTIVE OFFICERS

366
TOTAL



68% male
32% female
<1% nonbinary



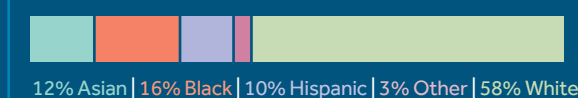
14% Asian | 4% Black | 4% Hispanic | 2% Other | 76% White

TOTAL COMPANY EMPLOYEES

11,718
TOTAL



41% male
59% female
<1% nonbinary



12% Asian | 16% Black | 10% Hispanic | 3% Other | 58% White

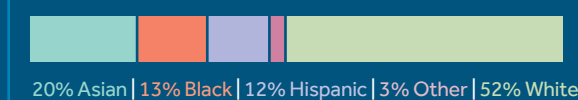
3% LGBTQ+ | 3% People with Disabilities | 2% Veterans

TOTAL AGENTS

12,123
TOTAL



64% male
36% female



20% Asian | 13% Black | 12% Hispanic | 3% Other | 52% White

*Representation is as of 12/31/22 and excludes investment boutiques and partners in the field. "Other" refers to employees who self-identify their race as other than Asian, Black, Hispanic and Latino, or White.

HELPING OUR AGENTS CREATE A MOVEMENT

Serving the communities our agents and employees live and work in is at the core of New York Life's mission to provide financial security and peace of mind. New York Life has worked to achieve that mission by recruiting and developing the most diverse field force of financial professionals in our industry.

Today, half of our nearly 12,000 financial professionals affiliate with one of our six Cultural Markets, which provide resources and support to help these individuals meet the financial protection needs of their clients in African American, Latino, Chinese, South Asian, Korean, and Vietnamese communities across the country. That's a 38% increase in our number of Cultural Market agents over the past 10 years. During that same span, our number of women financial professionals has also risen nearly 35%.

"The tapestry of different cultural backgrounds that make up our field force has become the backbone of New York Life and helps us as an organization to reflect the culture, heritage, and values of the communities each of these individuals serves," says [Mark Madgett](#), Executive Vice President, Co-Head of the Foundational Business, and BOLD Executive Sponsor. "The commitments our agents and advisors have to their communities and the financial well-being of their clients are the embodiment of New York Life's core values of acting with humanity and integrity."

Cultural Ambassador Program

In 2021, New York Life took another step to live those core values meaningfully with the formation of a new DE&I division that is focused on our agents and those who support them. The Agency DE&I team is tasked with helping our 116 General



Offices across the country foster a culture of inclusion, expand their collective cultural competency, and create greater impact in their local communities. The initial work underway in this division was largely informed by the input from agents who volunteered to serve on our Social Justice and Engagement Agent Task Force, a 12-member advisory group comprised of representatives from our African American Market Unit. The task force formed in the summer of 2020 following the death of George Floyd.

"The task force's work was more than a moment. Their work helped create a movement in the field," says Eric Jackson, Vice President, Agency DE&I and BOLD member. "We've made progress, and we're not going to slow down."

Agency DE&I's first major initiative took shape in 2022 with the creation and rollout of a Cultural Ambassador Program, which is being piloted in several field offices across the country. The goal of

the program is to strengthen cultural competency and advocacy for inclusion and belonging in New York Life's more than 100 General Offices across the country by appointing individuals in each office who will advance company DE&I objectives on a local level.

New York Life's inaugural group of Cultural Ambassadors convened in Frisco, Texas, in October 2022 to learn and grow with peers, and improve their knowledge and understanding of foundational DE&I concepts. "New York Life is leading the charge in this area," says Wendy Edwards, a 34-year agent from Long Island, N.Y., who served on the Social Justice and Engagement Agent Task Force and is now a Cultural Ambassador.

"Together with our Cultural Ambassadors, New York Life is laying the groundwork for continued growth in the areas of diversity, equity, and inclusion within our field force and the communities we serve," Jackson says. "This work is another example of New York Life's culture of equity and inclusion for all our field agents, managers, and employees."

A gratifying and career-affirming experience

Melanie White Terry, CLTC, is a New York Life agent affiliated with our Greater Washington Office. Here, she speaks about serving on the Social Justice and Engagement Agent Task Force.

"In my 20 years with New York Life, I have never questioned if I am with the right company. My experience as part of our Social Justice and Engagement Agent Task Force only served to compound my sentiment exponentially.

"Serving in this capacity was one of the most gratifying experiences of my life. It is a beautiful thing to see the collective effort of so many across all



Melanie White Terry
Agent
Greater Washington Office

areas of the company come together to advance diversity, equity, and inclusion in a meaningful and lasting way. This is proof that when our diverse backgrounds, experiences, and talents work together for a common good, an impactful output is the result.

"I have a tremendous amount of respect for my fellow task force members, and I applaud New York Life's leadership for organizing such a group of talented, passionate people. What we have accomplished collectively is nothing short of amazing in my eyes.

"As a task force, we were encouraged to be bold. We were made to feel we were in a safe space to speak freely, which was needed to effect change and to make progress. The company moved swiftly to address many of the areas we felt were most urgent to address. The impact of our collective work, I believe, is the model for the industry. I am especially looking forward to seeing the impact the Cultural Ambassador Program will have in every office. It will bring all agents and employees the enduring support they need on the ground level.

"Our shared vision of a diverse and equitable workforce and community makes for a company that can move mountains!"

The Cultural Ambassador opportunity

"We are here making history. What an honor it is to be part of this wonderful group of people who are so passionate about making a change. I am honored to be chosen and to work closely and share ideas with the other ambassadors. We are already implementing some great strategies and can't wait to see what we can accomplish together!"

Trish Bauman
Agent
Las Vegas Office



Collaborating for a better today

"I am excited to collaborate with our Cultural Ambassadors and the Home Office on this new program to position our General Office on the forefront of this key DE&I initiative. The impact the program will have in increasing cultural competency will assist in deepening relationships with our colleagues, as well as our clients, and communities we serve."

Mychael Nguyen, CLU, CLF, CLTC
Managing Partner
Houston Office



Being a role model

"I wanted to help others see it is possible to be a successful Latina in management. We have amazing leaders and tremendous support in the Latino Market. We can reach out to Latinos to truly help them cover their needs, which is so important."

Citlalli Rojas
Managing Partner
Inland Empire Office



Committed to the movement

"Reflecting on what our team has accomplished, I'm both excited and inspired in knowing that our commitment to DE&I and social justice isn't just a moment in time, but instead is woven into New York Life's fabric and will continue to be an ongoing part of who we are."

Valerie Constantino
Senior Associate, Agency DE&I
NYL Pride member

Blazing a trail

"I never thought about my impact at the time. There were several other agents in the Cultural Markets, who I recognized as pioneers of their groups. Now, I look back and it's humbling to think I am considered one of those guys."

Joseph Lee
45-year Agent
St. Louis Office



THE IMPACT OF OUR DIVERSITY

For more than 25 years, New York Life's Cultural Markets division has been focused on meeting the financial protection needs of historically underserved markets, including the African American, Chinese, Korean, Latino, South Asian, and Vietnamese communities. With each passing year, the impact of our agents who serve these communities continues to grow. In 2022, agents who represent our six Cultural Markets have:

PROTECTED

111,526
LIVES¹

WHILE CREATING

33.9 billion
IN GENERALLY TAX-FREE
TRANSFERABLE WEALTH.²

1. Based on life insurance policies placed by agents affiliated with one of New York Life's Cultural Markets in 2022.
2. Based on the face amount of life insurance policies sold by agents affiliated with one of New York Life's Cultural Markets as of November 30, 2022.

THE PLACES WHERE WE LIVE AND WORK

While the [New York Life Foundation](#) has always supported underserved and diverse communities through educational enhancement and childhood bereavement support, in 2022 a third funding pillar was added: social justice. Inspired by a long tradition of service and our core value of humanity, the formalization of this third pillar acknowledges an established commitment to address societal issues in communities across the country where New York Life policy owners, agents, and employees live and work.

SUPPORTING SOCIAL JUSTICE

The New York Life Foundation provides general operating support to a number of social justice organizations, including:

- Asian American Legal Defense and Education Fund
- Lambda Legal (protecting LGBTQ+ rights)
- Latino Justice PRLDEF
- Ms. Foundation for Women
- NAACP Legal Defense Fund
- National Organization on Disability

Integral to the New York Life Foundation is supporting underserved middle school students and helping them prepare for high school and to graduate on time. Research shows that funding high-quality after-school, expanded-day, and summer programs leads to greater academic achievement, better school attendance, and more engaged students. Through the Aim High grant program, the foundation has partnered with the Afterschool Alliance to fund local youth development organizations that provide educational enhancement and social and emotional support during out-of-school time. Beginning in 2021, the foundation has offered a specific grant category dedicated to supporting programs in their efforts around advancing racial equity and social justice.

In 2022, the New York Life Foundation awarded \$1.65 million in new grants to 40 youth development organizations across 22 states and the District of Columbia, making it the largest group of grantees to date both in number of grants and total dollars awarded. One quarter of the grants awarded focus on racial equity and social justice.

Supporting grieving children and families

The New York Life Foundation established childhood bereavement as a funding focus area in 2008 and has since served as an active partner to a wide range of nonprofits and initiatives, helping to raise public awareness about grief's impact as well as build a community of support for this field. The issue is at the heart of our company's mission and day-to-day business, resulting in robust employee engagement across the country in support of grieving children.

The death of a parent, sibling, or other important person is one of the most disruptive events a child can experience. We recognize the critical need to provide greater support to grieving children and their families. That's why the New York Life Foundation has partnered with Judi's House, a community-based nonprofit that conducts research and provides therapeutic grief services for children and their adult caregivers.

With funding from the foundation, Judi's House developed the Childhood Bereavement Estimation Model (CBEM), which brings understanding



NEW YORK LIFE DE&I REPORT 2022

STOPPING AAPI HATE

The New York Life Foundation partners with the company's Employee Resource Groups (ERGs) in their support of social justice initiatives. For example, a key pillar of the Asian Pacific Circle (APC) ERG's mission is to educate all New York Life employees by raising awareness of Asian American Pacific Islanders' (AAPI) diverse cultures and advocating for the AAPI community and social justice issues. The APC forms meaningful alliances with external partners such as Stop AAPI Hate, a coalition whose mission is to "advance equity, justice, and power by dismantling systemic racism and building a multiracial movement to end anti-Asian American and Pacific Islander hate." In 2022, APC and the foundation partnered on fundraisers for Stop AAPI Hate, building on the foundation's \$100,000 2021 grant.

(CONT.)

to the magnitude of the issue of child bereavement by approximating rates of U.S. children and youth who will experience the death of a parent or sibling by the time they reach adulthood. In 2022, results from 2020 data showed a 25% increase in bereaved children, largely due to pandemic-related factors. The foundation also funded research into mortality rates related to race and ethnicity. Understanding these disparities is essential to providing more resources in affected communities.

Increasing bereavement services

In 2011, seeking to address gaps in funding and resources, the foundation partnered with the National Alliance for Children's Grief (NACG), a nonprofit organization that raises awareness about the needs of children and teens who are grieving a death and provides education and resources for anyone who supports

them, to create the Grief Reach grant program with the following goals:

- Increase access to bereavement support services in local communities, especially diverse communities
- Enhance the capacity of organizations providing bereavement support services
- Expand bereavement support services to address unmet needs
- Support communities dealing with grief and loss with tangible resources

In 2022, the foundation launched a special Grief Reach grant cycle for DE&I focused on capacity building, in particular for innovative programming to increase bereavement services to traditionally marginalized communities. Along with funding, the NACG provided grantees with additional training, programming, and resources.

"Understanding the number, as well as the racial and ethnic identity, of children impacted by death is essential to help every bereaved child find hope and healing, so we started working with Judi's House to come up with a standard statistic for the prevalence of childhood bereavement and to shed light on the communities most affected."

Maria Collins

Vice President,
New York Life Foundation
and LEAD member



"Middle school is a time of great social, emotional, and physical development. Out-of-school programs fill a critical need, helping kids explore their interests, learn who they are, advocate for themselves, and begin to realize their potential in a safe, nurturing space, free from the rigid structure of school, with caring adults serving as mentors. We've been partnering with the Afterschool Alliance for the past six years and are proud to say we're making a difference and creating real impact in our communities."



Marlyn Torres

Corporate Vice President,
New York Life Foundation
and former co-chair of LEAD

Helping to preserve African American history

In 2022, the New York Life Foundation provided a \$1 million grant to the [International African American Museum](#), which is set to open in 2023 in Charleston, S.C., on Gadsden's Wharf, where it is estimated that 40% of enslaved Africans landed. Specifically, much of our funding is going to the museum's Center for Family History, a research center with a special focus on African American genealogy. Our grant will help individuals and families trace their ancestry and preserve important history. This is the latest effort in our company's ongoing support of the

preservation of African American history. Over the decades, New York Life has demonstrated its commitment to the African American community by donating company archives to the Schomburg Center for Research in Black Culture, funding impactful organizations and initiatives like the PBS series "Slavery and the Making of America," and helping to establish The New York Life Endowment for Emerging African American Issues at the Colin Powell Center for Policy Studies at CUNY.



Supporting students of color in New York City

Dedicated resources to support young people of color who experience the death of a loved one are in short supply, and according to a recent survey given by the New York Life Foundation with the American Federation of Teachers as part of our [Grief-Sensitive Schools Initiative](#), 99% of educators agree that grief can frequently have an adverse impact on learning at school. As a thought leader and investor in the childhood bereavement space, the foundation invested \$140,000 with The Steve Fund to increase access and equity for young people of color, as well as develop multicultural resources in partnership with diverse experts in this field.

The Steve Fund develops and delivers curricula to students of color who learn about the impact of loss and grief on their mental well-being and provides resources

to support their grief journey. In addition, educators, counselors, administrators, and families gain strategies to support their young students of color through the bereavement process.

Our partnership with The Steve Fund will focus on supporting young students of color in New York City with culturally sensitive grief and bereavement content delivered through a series of workshops for middle schoolers. The Steve Fund is also planning a virtual citywide awareness-building conference for educators as a pilot program that could be rolled out nationwide.

74%
OF OUR GRANT FUNDING (BOTH CORPORATE AND THROUGH THE NEW YORK LIFE FOUNDATION) IN 2022 WENT TO DIVERSE COMMUNITIES

91%
OF OUR AIM HIGH PROGRAM GRANTS FOR FUNDING LOCAL YOUTH DEVELOPMENT ORGANIZATIONS IN 2022 WENT TO DIVERSE COMMUNITIES



“Since our inception, the New York Life Foundation has put the power of our people, financial investments, and other resources behind organizations and initiatives that address economic and societal inequalities. Our social justice pillar gives us a platform to dedicate more resources and support and continue to invest in the programs needed for marginalized communities and communities of color to create an equal and just society for generations to come.”

[Heather Nesle](#)

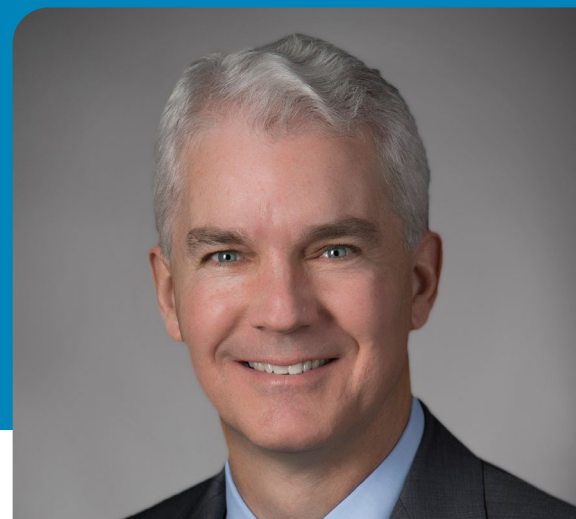
Senior Vice President,
President of the New York Life Foundation and TWI member

IMPACT INVESTING

In 2021, New York Life announced a [\\$1 billion impact investment initiative](#) to help address the racial wealth gap in America and expand economic opportunity more broadly, with a goal to invest these funds over three years. In the fall of 2022, just 18 months later, that milestone had already been met. Of the \$1 billion, we committed approximately \$300 million, \$550 million, and \$150 million in support of small businesses, affordable housing, and community development, respectively.

"Since inception, our impact investment initiative has had a dual objective: deliver meaningful societal impacts while also generating investment returns that allow us to build and sustain programs that drive positive economic change over the long term," says Tony Malloy, Chief Investment Officer and TWI Executive Sponsor. "Thus far, that's exactly what we are experiencing, reinforcing the power of pursuing profits with a purpose."

[Tony Malloy](#)
Chief Investment Officer and
TWI Executive Sponsor



Impacts to date

As our investments continue to be deployed and their impacts compound, the full effects of our long-term commitments won't be realized for years. Nevertheless, impacts as of the end of 2022 include:

- The financing of 100 small businesses across the United States, the majority of which are owned or led by minority or women business leaders, through diverse and emerging fund managers.
- Commitments for the creation of 15,000 units of affordable multifamily rentals which are largely new builds and designed for low-income communities across the United States.
- The financing of three homeless shelters as part of New York City's "Turning the Tide on Homelessness" initiative.
- Investments that will continue to be deployed in support of creating community facilities offering healthcare, childcare, and education and training services.

Supporting small businesses through diverse and emerging fund managers

"A central component of our program focuses on collaborating with mission-aligned organizations with long track records of success and strong relationships with the communities we are trying to reach," says Martin King, Managing Director, Head of Impact Investments and BOLD member. "We created partnerships with some of the leading fund managers and nonprofits focused on closing the racial wealth gap, creating the space for New York Life to amplify the meaningful work they have been doing for years."

For example, through a [\\$200 million commitment](#) in support of small businesses, New York Life is making 20–25 venture capital and growth equity limited partnership commitments in collaboration with Fairview Capital, a Black-owned asset manager co-founded by Laurence Morse, a pioneer in social impact investing. Under Morse's leadership, Fairview invests with rigorously selected, diverse fund managers in Black-owned and other diverse businesses that traditional funders often overlook.



Martin King
Managing Director,
Head of Impact Investments and
BOLD member

(CONT.)

Investing in support of the homeless and affordable housing

As part of our focus on housing, we have helped finance two brand new homeless shelters in New York City and much-needed upgrades to a third shelter to make a meaningful and measurable impact on homelessness in our hometown.

In 2017, New York City embarked on an initiative designed to transform its homeless shelter system titled “Turning the Tide on Homelessness,” with the dual goals of reducing homelessness and improving both the quality and efficacy of its shelters. Under the initiative, the Department of Homeless Services enters into long-term contracts with well-regarded operators and developers to construct or renovate buildings to use as shelters.

These “purpose-built” shelters, each containing about 100 units, are professionally staffed and offer amenities such as common recreation and workspaces as well as bike storage and laundry rooms. The objective is to lower costs and improve services available to

the homeless population, versus the city having to lease and operate buildings itself or pay higher costs to use hotels to meet capacity demands.

Of the three shelters we’ve financed, two are brand new, ground-up developments for homeless individuals in Brooklyn and Queens. The third is the rehabilitation of an existing shelter in Brooklyn.

New York Life has also invested more than \$300 million in low-income housing tax credits, providing key equity financing that is the foundation for new affordable housing construction. Additionally, we have committed \$50 million each with trusted Community Development Financial Institution (CDFI) partners Enterprise Community Loan Fund and Century Housing Corporation to amplify their affordable housing lending programs and to increase the capacity of minority developers. Enabling individuals and families to stay in affordable homes gives them a chance to build savings, start a business, or send a child to college who will in turn earn an income higher than their parents — all of which creates and builds generational wealth.

Scaling over time

“By partnering with diverse asset managers, CDFIs, and other mission-driven organizations, our long-term strategy is to scale New York Life’s initial \$1 billion commitment over time,” explains Malloy. “Our goal is to develop, alongside our industry-leading partners, broad solutions and investment structures that will continue to deliver both investment returns and inclusive economic outcomes linked to job growth, health and wellness, and personal and household advancement.”



Boosting endowments at HBCUs

Through our commitment to Fairview Capital, in 2022 New York Life deployed investment capital with Base10 Partners, the world’s largest Black-led venture capital (VC) firm by assets under management. Specifically, we invested in Base10’s Advancement Initiative, which focuses on growth-stage investments in technology companies that demonstrate high potential for strong returns.

The Advancement Initiative has a similar investment strategy to other late-stage VC firms. However, what makes it unique is that it shares 50 percent of its portion of the profits with Historically Black Colleges and Universities (HBCUs). Led by Jamison Hill, the Advancement Initiative aims to help HBCU endowments bridge the funding gap to bellwether universities. Through its relationship with HBCUs, the Advancement Initiative also seeks to help build the next generation of what will be a more diverse group of tech company founders.

“If we provide capital to these campuses in the right way, that will give them the ability to really promote entrepreneurship and technology,” says Hill.

“Our long-term vision is to turn these campuses into hotbeds of innovation so hopefully the next tech unicorn will be founded on an HBCU campus.”

While it’s still early, the Advancement Initiative has invested in nearly two dozen companies thus far and has seen some positive results from its portfolio. More meaningful investment returns should materialize over the next few years. In addition, the Advancement Initiative is furthering its mission by hosting the largest career fair for underrepresented talent in technology. At the inaugural event, about 3,500 students attended over 1,000 meetings with employers, including a slew of Base10 portfolio companies that were seeking interns and full-time candidates. The Advancement Initiative also has a partnership with the Black Venture Capital Consortium that helps with placing students in internships for the summer. “Our goal is to increase the quality and number of minority recruits that our companies are seeing,” Hill says.

IMPACT TO DATE

\$1 billion

invested over 18 months to help address the racial wealth gap in America and expand economic opportunity more broadly

\$550 million

invested in support of affordable housing: commitments for the creation of **15,000 units of affordable multifamily rentals**, which are largely new builds and designed for low-income communities



\$300 million

invested in support of **small businesses**: financed **100 small businesses** across the U.S., the majority of which are owned or led by minority or women business leaders, through diverse and emerging fund managers



\$150 million

invested in support of **community development**: financed **three homeless shelters** as part of New York City's "Turning the Tide on Homelessness" initiative

LOOKING FORWARD

Whether they are for the benefit of our employees, our agents, or the cities and towns where we live and work, the steps we are taking in our DE&I programs are not stand-alone actions. For nearly two centuries, New York Life has been helping people make their dreams of a better future come true, and we are committed to continuing that work, led by our core values of integrity and humanity.

We accomplished a lot in 2022 and are proud to be an industry leader in our DE&I efforts, as we have been for many years. We also recognize that our DE&I journey has no end. We will continue to make advancements every year and every

day to tackle these vital issues. We are committed to becoming a more diverse and inclusive company and to creating equal opportunities for people from all walks of life.

As we move forward in 2023 and beyond, we will drive change and progress with intention so that our DE&I efforts continue to evolve and grow. Our work in this area will continue to be firmly ingrained in how we run our business and serve our communities.

Go [here](#) to learn more and stay current on New York Life DE&I updates.





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