



The advantage of investment flexibility.

The New York Life IndexFlex Variable Annuity—FP Series Investing Guide

Investments and insurance products are:

Not FDIC/NCUA Insured • Not Insured by Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any of Its Affiliates • May Lose Value



Protection or growth? Why not both?

The New York Life IndexFlex Variable Annuity–FP Series (IndexFlex) is designed to help investors accumulate money for retirement within index-linked, variable, and fixed investment options. IndexFlex offers the flexibility to allocate to as many—or as few—options as investors prefer, and the ability to reallocate as conditions change.

Index-linked Account

Allocate 0% to 100%

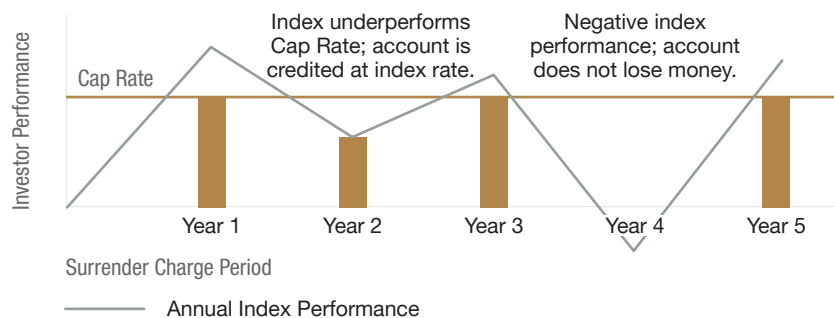
IndexFlex offers the certainty of guaranteed principal protection on investments in an Index-linked Account. Investors have the opportunity to benefit from potential market growth at each anniversary of the initial investment by earning Index-linked Credits (interest) according to the investor's choice of well-known market indices:

- **The S&P 500® Index (Price Return)**¹ is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value and is widely regarded as the standard for measuring Large-Cap U.S. stock market performance.
- **The Russell 2000® Index (Price Return)**² measures the performance of approximately 2,000 of the smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

Once you've selected a market index, you must choose how your account will earn interest:

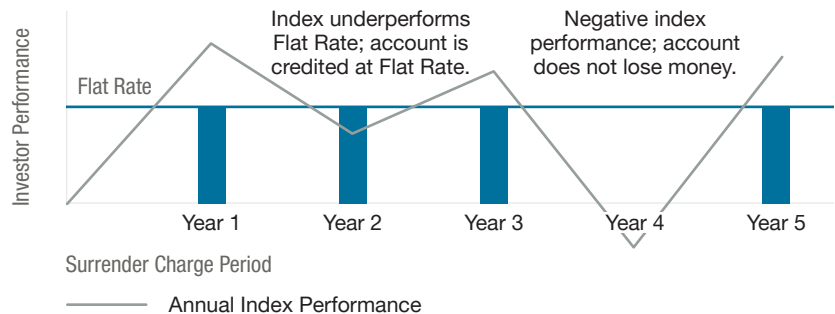
Cap Rate method

Choose the **Cap Rate** crediting method for principal protection with upside potential. When performance for the selected index over the one-year measuring period is positive, the account is credited at the full year rate of return for the index for the year, up to the predetermined cap rate.



Flat Rate method

Select the **Flat Rate** method if you prefer more rate certainty in exchange for a more conservative return rate. When the performance for the selected index over the one-year measuring period is zero or positive, the account is always credited at the predetermined flat rate.



The Flat Rate will be lower than the Cap Rate in exchange for more rate certainty. In either case, if index performance is negative, the account receives no index-linked credit, and will never lose money.

Variable annuities are long-term financial products designed to help you save for retirement. They offer tax deferral, a choice of investment options, and a death benefit. Variable annuities are subject to market risk including the possible loss of principal.

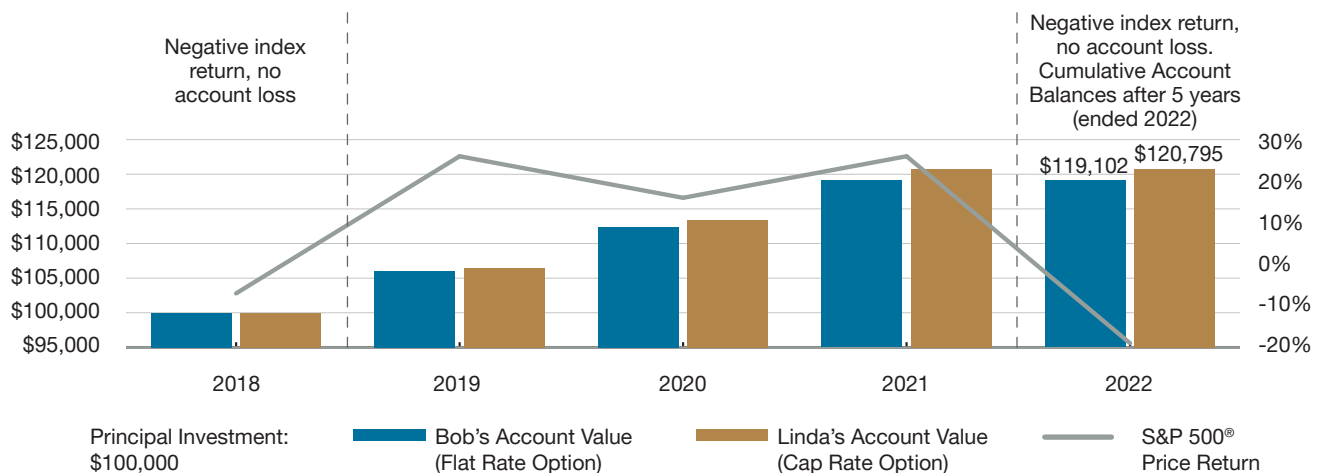
Because the Cap Rate method includes more market risk than the Flat Rate method, the Cap Rate will be slightly higher at issue. For the Initial Term Strategies, both interest crediting methods remain in effect for the entire “Initial Term,” which corresponds to the surrender charge period of your annuity contract. Rates are renewable in 1-year “Recurring Term” periods thereafter. Initial Term Strategies are only available at the time of purchase.

Index-linked Accounts in action.

Let’s consider the following hypothetical example of Linda and Bob. Both 60-year-old investors plan to retire in five years. After working with their financial professionals, each decides to invest \$100,000 in the Index-linked Account.

- Both selected the S&P 500® index and an Initial Term of five years.
- Linda chose a Cap Rate strategy to maximize her possible interest credits.
- For additional rate certainty, Bob went with a Flat Rate strategy.
- Since caps and rates are guaranteed for the entire Initial Term, the assumed caps and flat rates remain unchanged for all five years. There is no assurance about what Cap Rates and Flat Rates will be in the future.

Linda was assigned a hypothetical Cap Rate of 6.5%, and Bob was assigned a hypothetical Flat Rate of 6.0%. After five years, Linda’s investment has grown to \$120,795, and Bob’s has grown to \$119,102.



This graph precedes the beginning of the contract and does not consider policy-related expenses.

Linda and Bob’s hypothetical account growth was impacted by market performance, the time horizon and the rates locked in at purchase. Because the S&P 500® outperformed the hypothetical Cap and Flat Rates in years 2, 3, and 4, both accounts received maximum credit. When the index underperformed in years 1 and 5, neither account lost money.

Variable Investment Options

Allocate 0% to 100%

For investors seeking unlimited upside potential without principal protection guarantees, IndexFlex offers a broad range of attractive variable investment options. These variable investment options are subject to market risk, including the possible loss of principal. We apply several important criteria in selecting asset managers and their funds, including:

- Brand names that inspire trust.
- Strong research capabilities and a repeatable investment process.
- An established track record with an eye toward risk management.
- Strength of the manager's reputation and tenure.

Our range of options can help you create a strategy that reflects your personal investment goals.

Investment options by asset class

Large-cap equity	Net Annual Expense
American Funds® IS Growth	0.84%
American Funds® IS Washington Mutual Investors	0.75%
MainStay VP S&P 500 Index*	0.37%
International/global equity	Net Annual Expense
Fidelity® VIP International Index	0.42%
Asset allocation	Net Annual Expense
American Funds® IS Asset Allocation	0.80%
BlackRock® Global Allocation V.I.	1.01%
Fidelity® VIP FundsManager® 60%	0.75%
Franklin Templeton Conservative Model Portfolio	0.89%
Franklin Templeton Moderately Conservative Model Portfolio	0.85%
Franklin Templeton Moderate Model Portfolio	0.84%
Franklin Templeton Moderately Aggressive Model Portfolio	0.87%
Franklin Templeton Aggressive Model Portfolio	0.90%
MainStay VP Income Builder	0.87%
MainStay VP Janus Henderson Balanced	0.82%
Investment grade bonds	Net Annual Expense
Fidelity® VIP Bond Index	0.39%

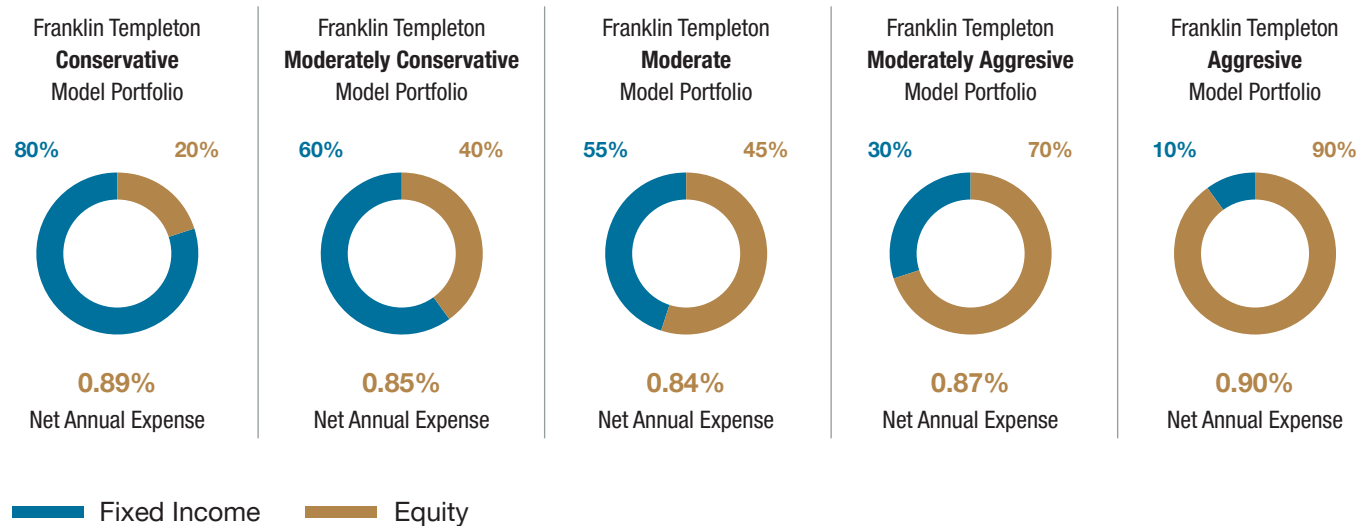
The "Net Annual Expense" is the current expense and does not include fees that are waived/reimbursed. Please refer to the prospectus for the amount of the fee waiver and reimbursements and how they can affect the Net Annual Expense. Net Annual Expense is based on each portfolio's prospectus dated May 2023 and does not reflect insurance contract fees and expenses. For more complete information about the investment options available, including full fund names and product term definitions, refer to the IndexFlex product prospectus.

*The S&P 500® Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. S&P 500® is a registered trademark of The McGraw-Hill Companies Inc. and has been licensed for use by the MainStay VP MacKay S&P 500® Index Portfolio. Investors cannot directly purchase an index.

Model Portfolios³

Investors seeking a streamlined approach to diversification can select from one of five model portfolios. Each portfolio is a fund-of-funds, allocated across New York Life's deep bench of active managers and index strategies. Select the model portfolio that best matches your level of comfort with risk and time horizon. In one step, you can achieve a thoughtfully diversified portfolio to help you meet your investment goals.

Model Portfolios (as of 05/01/2023)

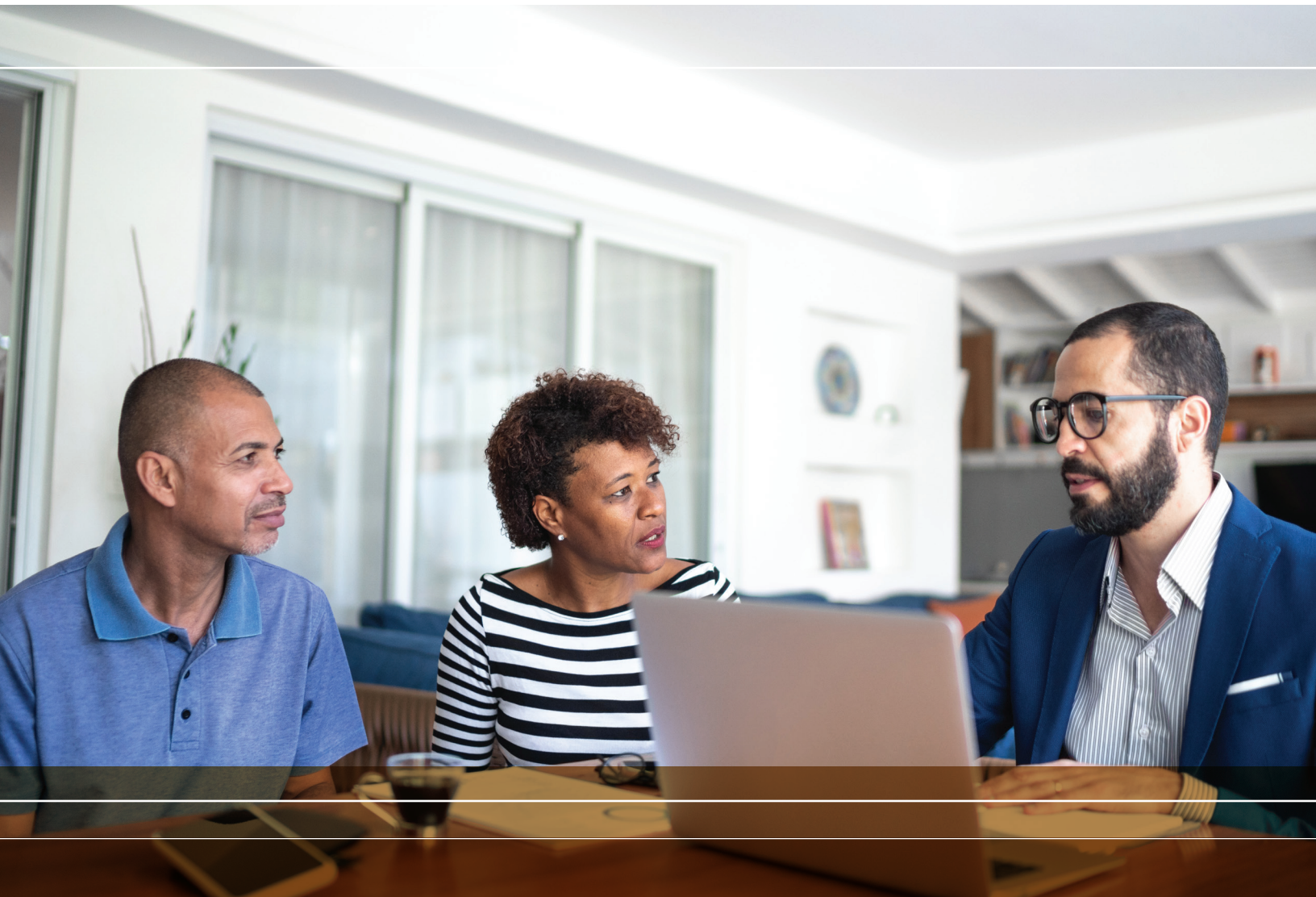


Fixed Account

Allocate 0% to 100%

A Fixed Account is available (where approved) and earns a guaranteed interest rate for a specified period. The rate is guaranteed to be no less than the minimum stated in your contract. All guarantees, including the guaranteed minimum interest rate, are backed by the issuer, New York Life Insurance and Annuity Corporation (NYLIAC).

To develop an IndexFlex investing strategy tailored to your specific retirement planning needs, speak with your financial professional.



Footnote References

1. The S&P 500® Index includes 500 large cap stocks from leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500® Index does not include dividends declared by any of the companies in this Index. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The foregoing trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by New York Life. The S&P 500® index is a product of S&P Dow Jones Indices LLC and has been licensed for use by New York Life. New York Life IndexFlex Variable Annuity—FP Series is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates make any representation regarding the advisability of investing in such product(s).

2. The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Index includes approximately 2000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000® Index does not include dividends declared by any of the companies in the Index.

The New York Life IndexFlex Variable Annuity—FP Series (IndexFlex) has been developed solely by New York Life. IndexFlex is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Russell 2000® Index (the "Index") vest in the relevant LSE Group company which owns the Index. "Russell®" is a trademark of the relevant LSE Group company and is/are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of IndexFlex. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from IndexFlex or the suitability of the Index for the purpose to which it is being put by New York Life.

3. The Franklin Templeton Model Portfolios (the "Model Portfolios") were created on our behalf by an unaffiliated third-party investment adviser, Legg Mason Partners Fund Advisor, LLC ("LMPFA"), an indirect, wholly-owned subsidiary of Franklin Resources, Inc. Each Model Portfolio, itself an Investment Option, will actively invest in multiple other funds of various asset classes and strategies (the "Underlying Funds"), to seek to achieve a different investment objective depending on the risk tolerance for the Model Portfolio. The Underlying Funds available to the Model Portfolios for investment are comprised entirely of the initial class or similar shares of the Investment Option available under your policy, except for (i) Investment Options that are themselves, funds of funds, and (ii) Investment Options that did not agree to sell their shares to the Model Portfolios. Franklin Advisers selected the initial composition of each Model Portfolio. Thereafter, they will manage the Model Portfolios, evaluating assets on a frequent basis and making changes to the investments of the Model Portfolios as deemed necessary.

The Model Portfolios are not tailored to your specific investment objective or risk tolerance, and NYLIAC does not recommend any particular model or otherwise provide advice as to which may be appropriate. You are responsible for determining which Model Portfolio is best for your individual circumstances. Model Portfolios do not assure a profit or protect against losses and may perform better or worse than any single investment option or any other combination of investment options. For additional information regarding the risks of investing in a Model Portfolio, see that Model Portfolio's prospectus.

Important Information

Variable annuities are long-term financial products that are designed to help you save for retirement. There are fees and charges associated with variable annuities, which include mortality and expense risk charges, sales and withdrawal charges, administrative fees, and investment management fees. Withdrawals are subject to income taxes and, if made prior to age 59½, a 10% IRS penalty tax. All guarantees, including death benefit payments, are dependent on the claims-paying ability of New York Life Insurance and Annuity Corporation and do not apply to the investment performance of the investment options, which are subject to market risk and fluctuate in value. Annuities contain certain restrictions and limitations. For costs and complete details, contact a financial professional.

The investment options offered within New York Life Variable Annuities are different from mutual funds that have the same name, advisor, investment objective, and policies, as well as substantially similar portfolio securities. Investment options concentrated in bonds fluctuate in value in response to changes in interest rates. High-yield securities are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Non-U.S. securities are subject to currency fluctuation risks and the risks of political and economic instability in the country of issuance. Investment options that are concentrated in economic sectors may be more volatile than more broadly diversified portfolios. While there is no standard definition of alternative funds, if a fund's strategy involves nontraditional asset classes, nontraditional strategies, or illiquid assets, the fund could be considered an alternatives fund. Alternative investments are speculative, entail substantial risk, and may not be suitable for all clients.

This material is general in nature and is being provided for informational purposes only. It was not prepared, and is not intended, to address the needs, circumstances, or objectives of any specific individual or group of individuals. New York Life and its affiliates are not making a recommendation to purchase any specific products. For advice regarding your personal circumstances, you should consult with your own independent financial and tax professionals.

Tax-qualified plans already provide tax deferral; a variable annuity will not provide additional tax advantages. As variable annuities offer investment and insurance features, they may be subject to fees to which other tax-qualified funding vehicles are not.

This brochure is not a complete description of the New York Life IndexFlex Variable Annuity—FP Series product and is authorized for use by the general public only when preceded or accompanied by effective variable annuity product and fund prospectuses. You should consider the investment objectives, risks, charges, and expenses of the investment carefully before investing. Both the product and the underlying fund prospectuses contain this and other information about the product and underlying funds. Please read the prospectuses carefully.

To learn more about the New York Life IndexFlex Variable Annuity–FP Series, speak with your financial professional.

Products and features are available where approved. In most jurisdictions, the policy form numbers are as follows (state variations may apply): New York Life IndexFlex Variable Annuity–FP Series (ICC20V-P02 or it may be NC20V-P02). Please refer to the product prospectus for more information.

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