



New York Life - Impact Investing
Catalyzing New York Life's Investments to Address the Racial Wealth Gap

August 2022



INVESTMENTS

New York Life - Impact Investing

Overview of the Initiative

- In April 2021, New York Life announced a \$1 billion impact investment initiative that aims to address the racial wealth gap by investing in underserved and undercapitalized communities. As of July 2022, New York Life has committed over \$800 million to various impact investments.
- Our long-term impact investment strategy is to develop large-scale solutions and investment structures that deliver broad and inclusive economic outcomes linked to job growth, health and wellness, and personal and household advancement



Median family
wealth of Black
households is

10%

of White households



People of color, particularly
Black and Latinx, constitute
approximately

80%

of the people facing eviction

Source: LISC, "Project 10X Opportunity Presentation", 11/2020; Forbes, "5 Things To Know About The Affordable Housing Crisis", 2/14/2020

Impact Investment Program Details

\$1 billion initial capital deployment target

Program Objectives



- Address the racial wealth gap by driving positive economic outcomes
- Direct capital to underserved and undercapitalized communities
- Generate market returns to ensure scalability and sustainability

Impact Areas



- Create and preserve **affordable housing**
- Capitalize **small businesses**
- Expand the number of **community facilities** in low-income areas

Execution



- Execute on New York Life's strategy, with mission aligned partners
- Partner with asset managers, CDFIs, and others that have a local market presence and community insight
- Leverage collective investment expertise across New York Life to source, screen and diligence investment opportunities

Impact Focus Areas

Funding the underserved and undercapitalized

Affordable Housing



- In the US, over 7 million new affordable housing units are needed
- Affordable housing represents the greatest opportunity to deploy capital at a large scale and directly improves financial well-being

Small Business



- Minority entrepreneurs are often held back by limited access to “friends and family” assistance and relationship-driven venture and private equity networks
- NYL will partner with diverse emerging asset managers who tend to support a higher proportion of companies with diverse ownership and leadership teams

Community Development



- Support for community services that enhance health and wellness, childcare, education, financial literacy, and credit building will help accelerate economic empowerment