

MMIT—NYLI MacKay Muni Intermediate ETF[†]

Formerly IQ MacKay Municipal Intermediate ETF

All data as of 3/31/25

Fund description: The NYLI MacKay Muni Intermediate ETF (MMIT) seeks to provide current income exempt from federal income tax. The Fund seeks to achieve its objective by investing primarily in investment-grade municipal bonds and will also seek to enhance total return potential through its subadvisor's active management approach.

Active management

Gain access to experienced active managers, in a low-cost, transparent, and liquid ETF structure.

Relative value strategy

The team relies on credit analysis, yield curve positioning, and sector rotation to uncover compelling opportunities.

Tenured team

The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

Average Annual Total Returns (%)

	SI = Since Fund Inception (10/18/2017)							SI
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI	
NYLI MacKay Muni Intermediate ETF (NAV)	0.13	0.13	2.03	1.73	1.43	-	2.34	
NYLI MacKay Muni Intermediate ETF (MP)	0.36	0.36	2.03	1.73	1.42	-	2.34	
Bloomberg Municipal Bond Index 1-15 Yr Blend	0.39	0.39	1.57	1.93	1.26	1.99	1.79	

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018
NYLI MacKay Muni Intermediate ETF (NAV)	1.82	5.30	-7.45	1.70	5.87	7.98	2.06
NYLI MacKay Muni Intermediate ETF (MP)	1.55	5.33	-7.33	1.47	6.17	7.53	2.16
Bloomberg Municipal Bond Index 1-15 Yr Blend	0.88	5.26	-5.95	0.86	4.73	6.44	1.58

Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect until terminated by the board of Trustees of the ETF, without which total returns may have been lower. Visit newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 3/31/25. Percentages based on total net assets and may change daily.

Top Holdings¹ (%)

Charlotte-Mecklenburg NC Hospauth Hlth Care Sys Revenue Variable-Atrium Hlth-Ser G	0.82
Parker Cnty TX	0.81
Southeast Energy Auth Cooperative Dist AL Energy Supply Reve Ser a	0.79
Black Belt Energy Gas Dist AL Gas Project Revenue Ser D	0.77
Patriots Energy Group Fing Agy SC Gas Sply Revenue Variable-Ref-Ser B-2	0.74

Top States¹ (%)

Texas	11.53
Illinois	8.37
New York	7.26
California	5.89
Alabama	5.31

Maturity Breakdown¹ (%)

0 – 5 Years	24.90
5 – 10 Years	19.95
10 – 20 Years	47.48
20+ Years	7.67

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm ET net asset value (NAV). The price used to calculate the market price returns ("MP") is the mean between the day's last bid and ask prices on the fund's primary exchange. The market price returns do not represent returns an investor would receive if shares were traded at other times.

Index performance is for illustrative purposes only and does not represent actual Fund performance. One cannot invest directly in an index. Performance data for the Index assumes reinvestment of dividends and is net of the management fees for the Index's components, as applicable, but it does not reflect management fees, transaction costs or other expenses that you would pay if you invested in the Fund directly. No representation is being made that any investment will achieve performance similar to that shown.

[†]Effective 8/28/24, IQ MacKay Municipal Intermediate ETF was renamed NYLI MacKay Muni Intermediate ETF.

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Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

Morningstar Ratings³

as of 3/31/25



Overall Morningstar Rating[™] based on the risk-adjusted returns from among 260 Muni National Intermediate funds.

	Stars	# of Funds
3 Yr	4	260
5 Yr	4	241

Fund Details²

Ticker	MMIT
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	10/18/2017
Total Net Assets	\$834.64 M
Morningstar Category	Muni National Intermediate
Benchmark	Bloomberg Municipal Bond Index 1-15 Yr Blend ⁴
Number of Holdings	621
Annual Turnover Rate	26
Modified Duration To Worst	4.73
Effective Maturity	10.92
Weighted Average Price	\$102.26

Fund Distribution Information and Yield

Distribution Rate	3.38%
Tax-Equivalent Distribution Rate	5.71%
Last Distribution: Mar 2025 (\$)	0.0675
Distribution Frequency	Monthly
30-Day SEC Yield*	3.46%
Tax-Equivalent SEC 30-Day Yield	5.85%

Fund Expenses

Management Fee	0.40%
Other Expenses	0.07%
Total Annual Fund Operating Expenses	0.47%
Expense Waiver/Reimbursement	0.17%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.30%

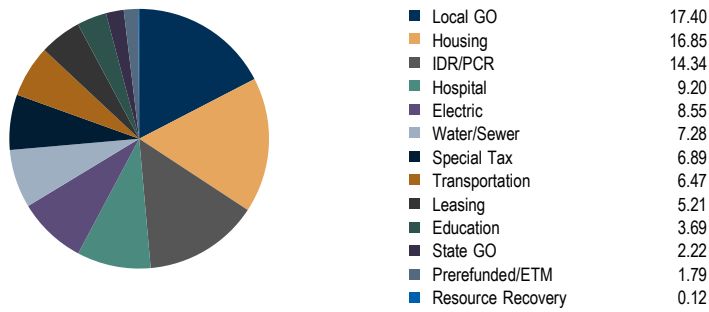
*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 3/31/25, divided by the offering price per share on that date. Yield reflects a fee waiver and/or expense limitation agreement without which the 30-Day SEC Yield would have been 3.28%.

Distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of 3/31/25. The Fund currently intends to pay monthly distributions from net investment income.

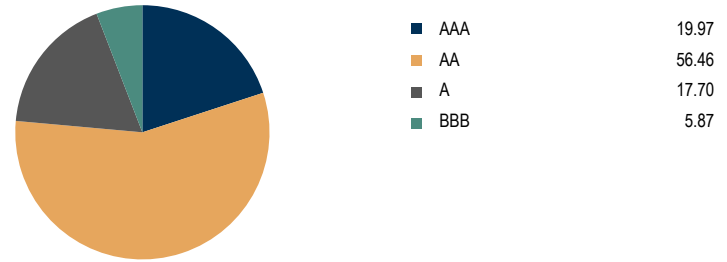
Tax Equivalent Yield & Tax Equivalent Distribution Rate assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) (40.8%). Tax rates are subject to changes. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

NYLI MacKay Muni Intermediate ETF

Sector Weightings¹ (%)



Credit Quality Breakdown¹ (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

Subadvisor

MACKAY SHIELDS

Recognized for our expertise in specialty fixed income solutions, backed by disciplined research and a commitment to providing long-term value.

David Dowden Fund Manager since Inception Industry experience: 36 years	Frances Lewis Fund Manager since 2018 Industry experience: 34 years
Matthew Hage Fund Manager since August 2024 Industry experience: 14 years	Michael Denlinger, CFA Fund Manager since 2020 Industry experience: 11 years

Before You Invest

Before considering an investment in the Fund, you should understand that you could lose money.

Municipal bond risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes, which could affect the market for and value of municipal securities. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated securities. **Liquidity risk** is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth. **Income Risk** The Fund's income may decline when interest rates fall or if there are defaults in its portfolio. This decline can occur because the Fund may subsequently invest in lower-yielding securities when securities in its portfolio mature or the Fund otherwise needs to purchase additional securities. **Change to the "Principal Investment Strategies"** Effective December 11, 2020, the Fund's principal investment strategy has been amended such that it will no longer purchase Municipal Bonds whose interest is subject to the federal alternative minimum tax. To the extent that the Fund already holds Municipal Bonds whose interest is subject to the federal alternative minimum tax, the Subadvisor may elect not to immediately sell such securities and the Fund may continue to hold the securities until their maturity or sale at a later date. Investors should refer to the prospectus for additional information regarding this change. The Bloomberg Municipal Bond Index 1-15 Yr Blend Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

1. Percentages based on total net assets and subject to change without notice. **2.** The **Annual Turnover Rate** measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report. **Modified Duration to Worst** is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Effective Maturity** is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date. **3.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **4.** The Bloomberg Municipal Bond Index 1-15 Yr Blend Index is generally representative of the market sectors or types of investments in which the Fund invests.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Consider the Funds' investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus include this and other information about the Funds and are available by visiting the [Prospectus](#). Read the prospectus carefully before investing.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units," and otherwise, can be bought and sold only through exchange trading. MacKay Shields is an affiliate of New York Life Investment Management.

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