

# CPLB

## NYLI MacKay Core Plus Bond ETF<sup>†</sup>

**CPLB is an actively managed strategy that leverages MacKay Shields' expertise in multi-sector and high-yield fixed income, combining top-down and bottom-up processes with disciplined risk management seeking to generate compelling risk-adjusted returns.**

**Here are three reasons to consider CPLB:**

### MORNINGSTAR RATINGS

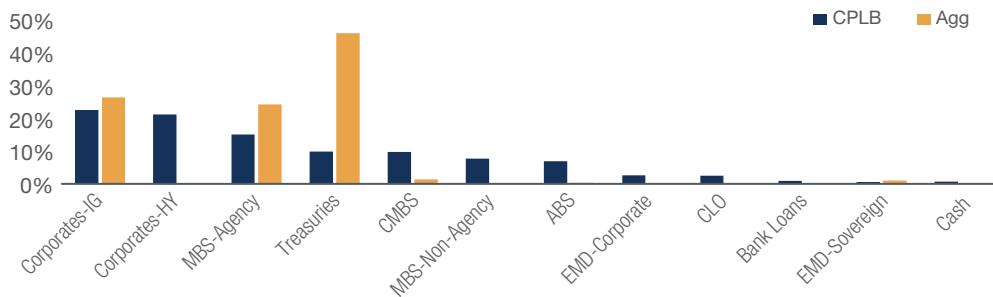


Overall Morningstar Rating™ based on the risk-adjusted returns from among 491 Intermediate Core-Plus Bond funds, as of 12/31/25.

### 1 Diversified sources of alpha

CPLB provides diversified sources of returns, utilizing the entire fixed income landscape to enhance portfolio resilience and improve risk adjusted returns.

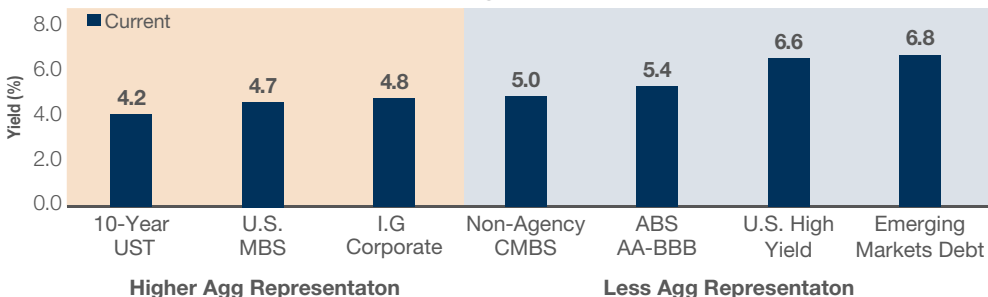
#### Sector Exposure of CPLB vs Agg (% Market value)



### 2 Multi-sector investing for enhanced income potential

Today's environment presents a compelling opportunity to diversify into under-appreciated sectors within fixed income, which often have higher yield profiles than core bonds.

#### Under-Represented Sectors Have Higher Yield Profiles



### 3 Consistent Outperformance with Higher Yield and Lower Fees

CPLB has outperformed the peer group average and Bloomberg Agg Index for the past 3-years. It also provides higher yield with lower expenses than average core-plus fund.

Index	Current Yield	SEC Yield	1-Year Return	% rank	2-Year Return	% rank	3-Year Return	% rank	Expense Ratio
NYLI MacKay Core Plus Bond ETF	5.29	5.35	7.38	54	5.83	10	6.29	11	0.30
Category: Intermediate Core-Plus Bond	4.63	4.18	7.33		4.83		5.38		0.76
Bloomberg U.S. Agg Bond Index	3.88	4.32*	7.30		4.23		4.66		

**Chart 1 Disclosure:** MacKay Shields as of 12/31/25. ABS = Asset-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; CLO = Collateralized Loan Obligations.

**Chart 2 Disclosure:** Bloomberg and ICE Index Platform as of 12/31/25. Yield shown is Yield to Worst. UST = U.S. Treasury. U.S. MBS represented by Bloomberg U.S. MBS (30 Y) Index. IG Corps represented by ICE BofA U.S. Corporate Index. Non-Agency CMBS represented by Bloomberg Non-Agency CMBS Index. ABS AA-BBB represented by ICE BofA U.S. Asset Backed Securities (AA-BBB). U.S. HY represented by ICE BofA U.S. High Yield Index. EMD represented by J.P. Morgan EMBI Global Diversified Index. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. Refer page 2 for definitions.

**Chart 3 Disclosure:** Morningstar as of 12/31/25. \*Yield is represented by Yield to Worst. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. SEC 30-Day Yield is based on net investment income for the 30-day period ended 12/31/25 divided by the offering price per share on that date. Yields for other share classes will vary. The 30-day Unsubsidized yield is 5.21%. Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Percentile rankings are based on total returns.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

# Product Snapshot Q4 2025

Average Annual Total Returns (%) As of 12/31/2025	QTD	YTD	1 Yr	3 Yrs	SI
NYLI MacKay Core Plus Bond ETF (NAV)	0.97	7.38	7.38	6.29	0.68
NYLI MacKay Core Plus Bond ETF (MP)	1.10	7.80	7.80	6.35	0.74
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.01

Fund inception: 06/29/2021

**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](https://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.**

**Total annual operating expenses are: 0.46% (After Waiver/Reimbursement: 0.30%).**

† Effective 12/4/24, NYLI MacKay ESG Core Plus Bond ETF was renamed NYLI MacKay Core Plus Bond ETF and the principal investment strategies were modified to remove the Fund's environmental, social, and corporate governance (ESG) investing criteria.

## About Risk

Investing in **below investment grade securities** may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. **Foreign securities** are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for **emerging markets**. **Short positions** pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. As a result, these funds may not be suitable for all investors. The use of **leverage** may increase the Fund's exposure to long equity positions and make any change in the Fund's NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to economic changes. The Fund may invest in **derivatives**, which may increase the volatility of the Fund's NAV. The principal risk of **mortgage dollar rolls** is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction. The principal risk of **mortgage-related and asset-backed securities** is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the fund's investment. Funds that invest in bonds are subject to **interest-rate risk** and can lose principal value when interest rates rise. Bonds are also subject to **credit risk** which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. If interest rates rise, less of the debt may be prepaid. **Unconstrained bond** funds generally have higher fees than the standard core bond funds. Certain **environmental, social, and governance** ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria.

## Definitions

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Agg Representation refers to how much of the asset class appears in the Bloomberg U.S. Aggregate Bond Index, where "Higher" indicates that the asset class has greater prevalence, and "Less" showing asset classes not as represented. **Intermediate Core-Plus Bond** portfolios invest primarily in investment-grade U.S. fixed-income issues, including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold noncore sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. The **ICE BofA US Corporate Index** tracks the performance of US dollar denominated investment grade corporate debt publicly issued and settled in the US domestic market. The **ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market. The **Bloomberg U.S. Mortgage Backed Securities (MBS) Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

The **Bloomberg Non-Agency Investment Grade CMBS Index** measures the CMBS bonds in the Bloomberg US Aggregate Index that are non-agency. The **ICE BofA AA-BBB U.S. Fixed Rate Asset Backed Index** tracks the performance of U.S. dollar denominated investment grade fixed rate asset backed securities publicly issued in the U.S. domestic market rated AA1 through BBB3, inclusive. The **J.P. Morgan EMBI Global Diversified Index** tracks USD-denominated bonds issued by sovereign and quasi-sovereign entities from emerging market countries. The index caps individual country weights at maximum exposure limits of 10% and redistributes the excess weight to smaller countries to avoid concentration risk.

**Standard deviation** measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. A **bond's yield** is the return an investor expects to receive each year over its term to maturity. **Current yield** is an investment's annual income divided by the current price of the security. **Yield to Worst** is an estimate of the lowest yield that you can expect to earn from a bond when holding to maturity, absent a default. It is a measure that is used in place of yield to maturity with callable bonds. As callable bonds can be bought back before their stated maturity date, yield to maturity does not provide an accurate picture of what an investor can expect to earn.

**Morningstar Rating:** 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. As of 12/31/25, NYLI MacKay Core Plus Bond ETF rated four stars overall and four stars for the three-year periods from among 491 Intermediate Core-Plus Bond funds.

**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.**

New York Life Investment Management LLC engages the services of federally registered advisors. MacKay Shields is an affiliate of New York Life Investment Management.

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