

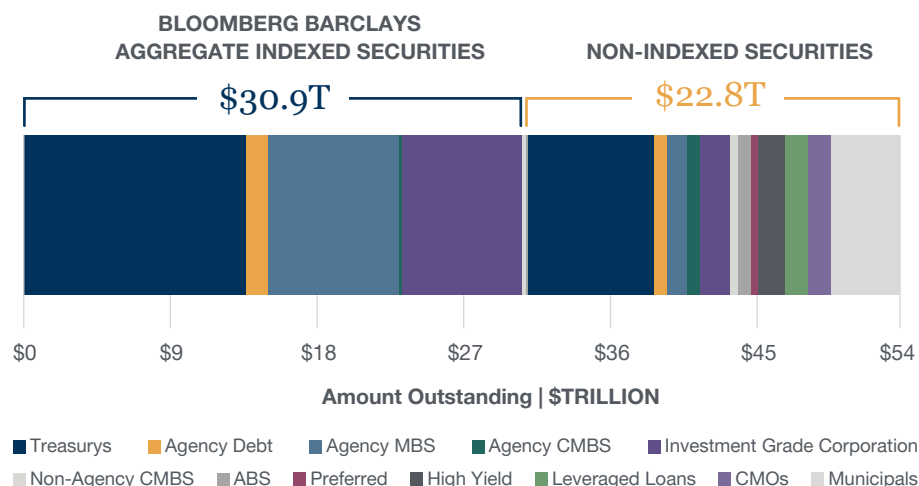
NYLI MacKay Securitized Income ETF[†]: SECR

Expanding core fixed income with securitized assets

SECR provides access to mortgage-, commercial mortgage-, and asset-backed securities (MBS, CMBS, ABS), offering income potential and diversification often underrepresented in traditional bond funds, with historically lower correlation to equities and corporate credit¹.

Expanding the Fixed-Income Opportunity Set - Securitized assets can provide diversification beyond core bonds and help manage risk through varied cash flow sources, while structural protections developed over the past two decades enhance resilience. Many of these securities also fall outside traditional benchmarks, offering broader exposure across the fixed-income universe.

Opportunities beyond benchmarks

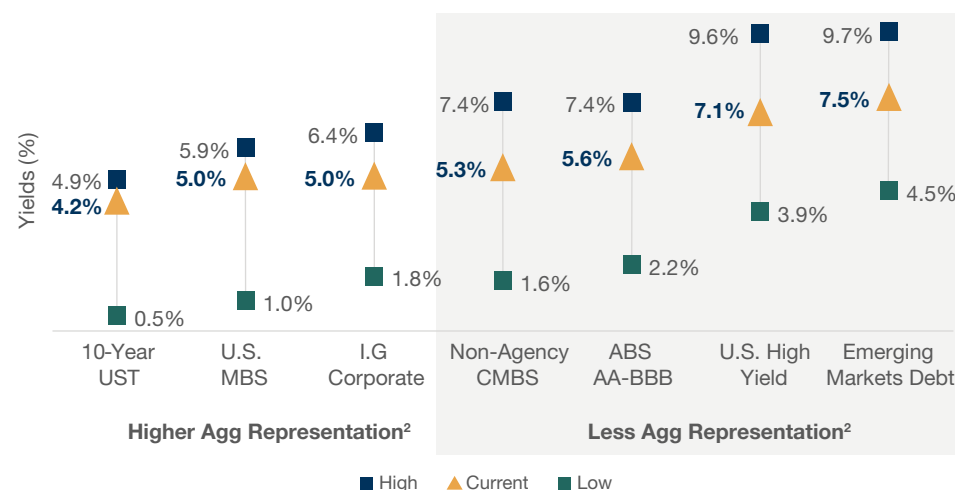


Source: Source: Bloomberg, SIFMA, ICE Data, Pitchbook, BofA Research, Barclays, Morgan Stanley, Fannie Mae, Freddie Mac. As of December 31, 2024.
The Bloomberg U.S. Aggregate Index represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

[†] Effective 08/28/24, IQ MacKay Securitized Income ETF was renamed NYLI MacKay Securitized Income ETF.

Elevated Yield While Managing Rate Risk - Yields across core bond sectors remain elevated relative to recent history, with under-represented sectors of the market offering even higher income potential.

Under-Represented Sectors Have Higher Yield Profiles

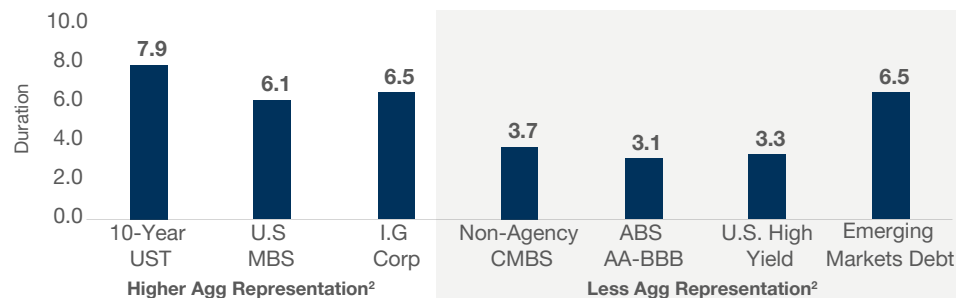


Source: FactSet as of 06/30/25. Data from 07/31/15-06/30/25. Yield shown is Yield to Worst. Past performance is no guarantee of future results, which may vary. An investment cannot be made directly in an index. UST = U.S. Treasury. U.S. MBS represented by Bloomberg U.S. MBS (30 Y) Index. IG Corps represented 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. Index definitions shown in the last page. Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

Investor Goal: Expanding the core with securitized assets

Elevated Yield While Managing Rate Risk - Many of these sectors feature shorter maturities, floating-rate structures, or higher coupons, which help limit sensitivity to shifting interest rates.

Less Rate Sensitivity in Under-Represented Sectors



FactSet as of 02/28/25. Past performance is no guarantee of future results, which may vary. An investment cannot be made directly in an index. UST = U.S. Treasury. U.S. MBS represented by Bloomberg U.S. MBS (30 Y) Index. I.G. 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. Index definitions shown in the last page. Duration measures how long it takes, in years, for an investor to be repaid a bond's price through its total cash flows.

Fund Returns: Average Annual Total Returns as of 06/30/25

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI 05/31/24
SECR (NAV)	1.60%	5.00%	8.46%	3.86%	1.22%	-	1.74%
SECR (Market Price)	1.55%	5.06%	8.54%	-	-	-	9.42%
Bloomberg U.S. Securitized Bond Index	1.88%	4.22%	6.58%	2.44%	-0.48%	1.38%	0.31%

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: 0.53% and the Total annual operating expenses after Waiver/Reimbursement: 0.28%.

1. Morningstar, as of 09/24/25.

2. 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.

The Fund commenced operations in May 2024 after the conversion of a separately managed account (the "Predecessor Account") into shares of the Fund. The Fund has adopted the performance history of the Predecessor Account. Pursuant to the conversion, the Predecessor Account transferred substantially all of its assets to the Fund. MacKay Shields LLC, the Fund's Subadvisor, managed the Predecessor Account for the entire performance period shown. Prior to the conversion, the Fund had not yet commenced operations. The Predecessor Account commenced operations on October 1, 2019. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. However, the Predecessor Account was not registered under the Investment Company Act of 1940 (the "1940 Act") and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected.

The Predecessor Account's performance has been adjusted for the Fund's anticipated operating expenses as reflected in the prospectus, not including the Fund's expense waiver/reimbursement. All returns assume reinvestment of dividends and distributions. The Predecessor Account's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Total annual operating expenses are 0.53%. As stated in the Fund's prospectus, the management fee of 0.40% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio. 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.

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 market price returns do not represent returns an investor would receive if shares were traded at other times. 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. Creation units are issued and redeemed principally in-kind. MacKay Shields LLC is an affiliate of New York Life Investment Management.

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. 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 **ICE BofA U.S. Corporate Index** tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued and settled in the U.S. domestic market. The **Bloomberg Non-Agency Investment Grade CMBS** measures the CMBS bonds in the Bloomberg U.S. 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 **ICE BofA U.S. High Yield Index** tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued and settled in the U.S. domestic market. The **J.P. Morgan EMBI Global Diversified Index** tracks liquid, U.S. Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. The **Bloomberg U.S. Securitized Bond Index** is comprised of predominately MBS Agency securities, but also includes ABS, CMBS and covered securities. The Bloomberg U.S. Securitized Bond Index is generally representative of the market sectors or types of investments in which the Fund invests. **Asset-backed securities (ABS)** are securities that represent interests in, and whose values and payments are based on, a “pool” of underlying assets, which may include, among others, lower rated debt securities and corporate loans, consumer loans or mortgages and leases of property. Asset-backed securities include collateralized debt obligations, collateralized bond obligations, and collateralized loan obligations and other similarly structured vehicles. **Mortgage-backed securities (MBS)** are securities that interests in pools of mortgage loans issued or guaranteed by government-sponsored enterprises such as Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC). **Collateralized Mortgage Obligation (CMO)** They are investment debt securities consisting of packaged mortgages organized according to their risk profiles.

Before you invest

Before considering an investment in the Fund, you should understand that you could lose money. All Investments are subject to risk and will fluctuate in value. The Fund is a new fund. As a new fund, there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate. 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. High yield securities generally offer a higher current yield than the yield available from higher grade issues, but are subject to greater market fluctuations, are less liquid and provide a greater risk of loss than investment grade securities. Diversification cannot assure a profit or protect against loss in a declining market. Asset-backed securities are subject to credit risk, extension risk, interest rate risk, liquidity risk and valuation risk. The impairment of the value of collateral or other assets underlying an asset backed security, such as a result of non-payment of loans or non-performance of underlying assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund. Investments in mortgage-related securities make an investor more susceptible to adverse economic, interest rate, political or regulatory events that affect the value of real estate. Mortgage related securities are also significantly affected by the rate of prepayments. Impairment of the underlying obligations or collateral, such as by non-payment, will reduce a mortgage-related security's value. The Fund may invest in derivatives which may amplify the effects of market volatility on the Fund's Share price.

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 Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.