

# Unleash the power of active management

In volatile markets, expertise isn't optional, and performance starts with the right team.

Markets are more volatile. Investor expectations are rising. Benchmarks are crowded.

At **New York Life Investments**, we deliver ETFs built for the long-term, managed by specialized teams with expertise in equities, fixed income and real assets.

Whether it is maneuvering uncertain macro conditions, seeking to enhance risk-adjusted returns, or modernizing legacy mutual fund allocations, our active ETFs give you the opportunity to meet evolving needs in a tax-efficient, transparent structure.

Because navigating today's market requires more than managing beta.

## Active Fixed Income

### Municipal Bonds:

**MacKay Municipal Managers™**, the team behind NYLI Municipal Bond Funds and LPs

**MMSD:** NYLI MacKay Muni Short Duration ETF

**MMIT:** NYLI MacKay Muni Intermediate ETF

**MMIN:** NYLI MacKay Muni Insured ETF

**MMCA:** NYLI MacKay California Muni Intermediate ETF

### Taxable Bonds:

**MacKay Shields**, managers of NYLI MacKay Strategic Bond, Total Return Bond, Short Duration High Income and High Yield Corporate Bond Funds

**CPLB:** NYLI MacKay Core Plus Bond ETF

**SECR:** NYLI MacKay Securitized Income ETF

**IQHI:** NYLI MacKay High Income ETF

## Active Equity

### U.S. Large Growth:

**Winslow Capital Management**, the team behind NYLI Winslow Large Cap Growth Fund

**IWLG:** NYLI Winslow Large Cap Growth ETF

**IWFG:** NYLI Winslow Focused Large Cap Growth ETF

### Specialty – Real Assets:

**CBRE Investment Management**, the team behind NYLI CBRE Global Infrastructure and Real Estate Funds.

**IQRA:** NYLI CBRE Real Assets ETF

## Why Active ETFs:



### Alpha Potential

Seeks to outperform the index and deliver higher risk-adjusted returns.



### Liquidity

Get real-time pricing with daily trading.



### Lower Costs

Benefit from cost-efficiencies compared to mutual funds.



### Portfolio Transparency

Understand underlying securities with frequent holdings disclosures.



### Tax Efficiency

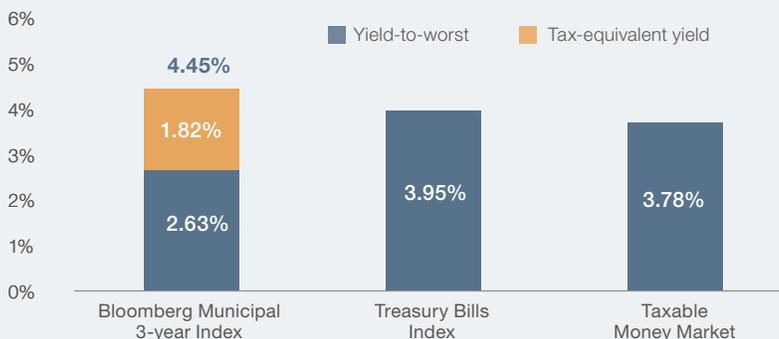
Access tax advantages with lower capital gains than mutual funds.

MUNICIPAL BONDS

## **MMSD**: NYLI MacKay Muni Short Duration ETF

Invests primarily in short-term investment-grade municipal bonds, with the ability to opportunistically allocate to non-investment-grade securities.

**As the yield curve has normalized, short term municipal strategies already offer higher tax-equivalent income potential compared to Treasury bills and money market funds.**



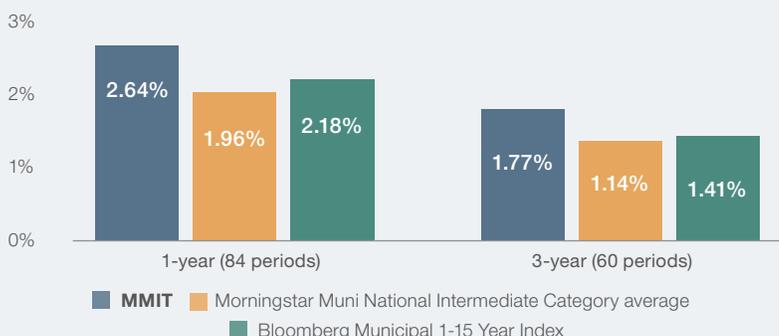
Source: Bloomberg, as of 9/30/25. Treasury bill and taxable money market yields as of 9/30/25. T-Bills represented by Bloomberg U.S. Treasury Bills Index, Taxable Money Market represented by Bloomberg U.S. Taxable Money Market Index. Past performance is no guarantee of future results. Tax-Equivalent Yield (TEY) is calculated by dividing the tax-free yield by one minus 40.8% tax rate (which combines the 37% top federal bracket and 3.8% Net Investment Income Tax). It is not possible to invest directly in an index. Index performance is for illustrative purposes only and does not represent actual Fund performance.

## **MMIT**: NYLI MacKay Muni Intermediate ETF

Provides exposure primarily to investment-grade municipal bonds through credit analysis, yield curve positioning, and sector rotation to seek compelling opportunities.

**MMIT has outperformed the category and benchmark in 100% and 63% of rolling 3-year periods.**

Average annual total return (%) for rolling 1- and 3-year periods since common inception, as of 9/30/25.



Source: Morningstar as of 9/30/25. MMIT inception date: 10/18/17. **Please note that the returns shown are based on past performance. Past performance is not indicative of future results. The current performance of the fund may be higher or lower than the performance data shown. The return on investment and the principal value of the fund will vary, and when shares are sold, they may be worth more or less than their original cost. For the most recent month-end performance data, please visit the [MMIT Fund page](#).**

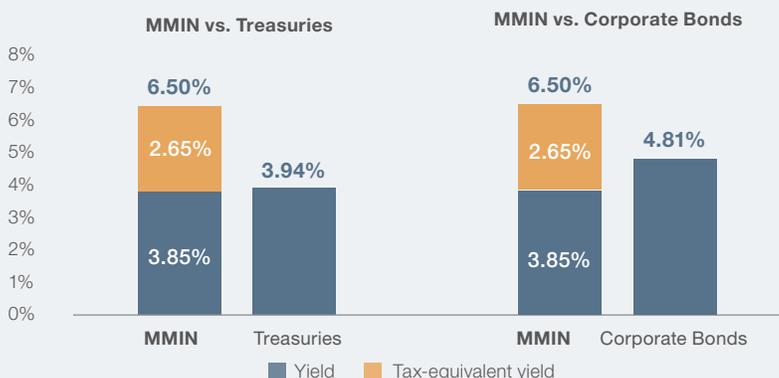


Overall Morningstar Rating based on the risk-adjusted returns from among 262 Muni National Intermediate funds as of 09/30/25.

## **MMIN**: NYLI MacKay Muni Insured ETF

Seeks current income exempt from federal income taxes by investing primarily in investment-grade municipal bonds covered by an insurance policy guaranteeing the payment of principal and interest.

**MMIN has generated higher tax-equivalent yields than Treasuries and investment-grade corporate bonds.**



Source: NYLIM, Bloomberg, as of 9/30/25. Yield shown is 30-day SEC yield for MMIN. Corporate bonds are represented by Bloomberg U.S. Corporate Investment Grade Index; and Treasuries are represented by Bloomberg U.S. Treasury Bond Index. Indices yields are represented by yield-to-worst. Treasury Securities are backed by the full faith and credit of the United States government as to payment of principal and interest if held to maturity. Interest income on these securities is exempt from state and local taxes. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

[See additional disclosure on page 6 to 8.](#)

# Active Fixed Income ETFs

## MUNICIPAL BONDS

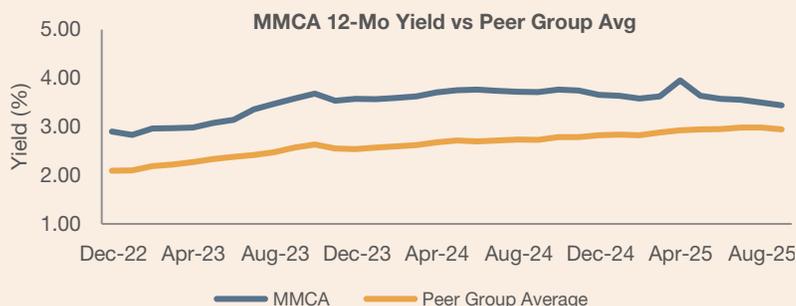
### MMCA: NYLI MacKay California Muni Intermediate ETF

Seeks to provide current income exempt from federal and California state income taxes in an actively managed, low cost, transparent and liquid ETF structure



Overall Morningstar Rating based on the risk-adjusted returns from among 53 Muni National Intermediate funds as of 09/30/25.

MMCA's 12-month yield has consistently exceeded its peer group average since inception.



Source: Morningstar as of 9/30/25. \* MMCA's 30-day SEC Yield was 2.95% during the same time period. The 30-Day SEC Yield is based on net investment income for the 30-day period ended 9/30/25, 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 2.63%. Tax Equivalent Yield assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015), California state and mental health services tax (54.1%). 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.

## TAXABLE BONDS

### CPLB: NYLI MacKay Core Plus Bond ETF

Provides access to multiple segments of the bond market using both a top-down and bottom-up investment approach aimed at achieving attractive risk-adjusted returns.



Morningstar Rating: Overall, based on the risk-adjusted returns from among 520 Intermediate Core-Plus Bond funds, as of 09/30/25.

CPLB has outperformed the peer group average and Bloomberg Agg Index for past 1-, 2- and 3-years. It has provided higher yield with lower expenses than the average core-plus fund.

As of 9/30/25

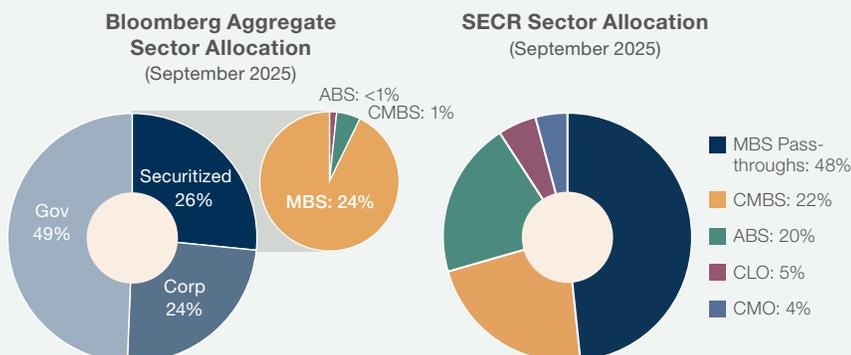
| Name                                  | Current Yield | SEC Yield   | 1-Year Return | % Rank    | 2-Year Return | % Rank   | 3-Year Return | % Rank    | Net Expense Ratio |
|---------------------------------------|---------------|-------------|---------------|-----------|---------------|----------|---------------|-----------|-------------------|
| <b>NYLI MacKay Core Plus Bond ETF</b> | <b>5.44</b>   | <b>5.20</b> | <b>3.62</b>   | <b>32</b> | <b>9.08</b>   | <b>7</b> | <b>6.53</b>   | <b>14</b> | <b>0.30</b>       |
| Category: Intermediate Core-Plus Bond | 4.57          | 4.35        | 3.40          | —         | 7.78          | —        | 5.65          | —         | 0.77              |
| Bloomberg US Agg Bond TR              | 3.84          | 4.37*       | 2.88          | —         | 7.14          | —        | 4.93          | —         | —                 |

Source: Morningstar, as of 9/30/25. \*SEC Yield is represented by Yield to Worst. Click on the Fund Name, which includes the prospectus, investment objectives, performance, risk, Morningstar ratings and other essential information. 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](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus. Total Annual Fund Operating Expenses 0.46%.

### SECR: NYLI MacKay Securitized Income ETF

Seeks total return potential with an emphasis on current income by primarily investing across structured products, including residential MBS (mortgage-backed securities), commercial MBS & asset-backed securities.

SECR has the potential to benefit fixed income investors who are seeking to diversify their traditional exposure and source alternative forms of income and total return potential.



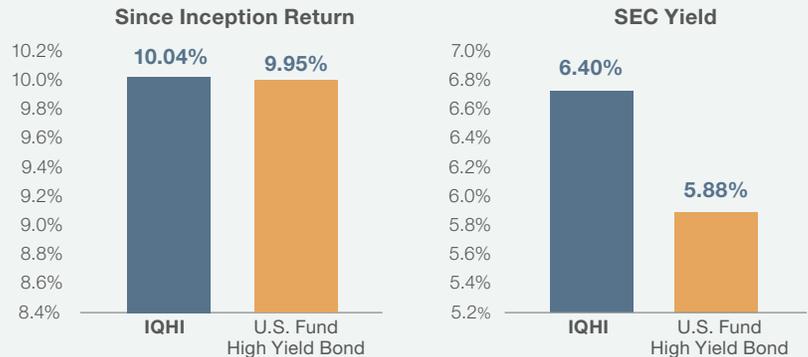
Sources (both charts): Bloomberg as of 9/30/25. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

See additional disclosure on page 6 to 8.

## IQHI: NYLI MacKay High Income ETF

Offers exposure to high-yield bonds with the goal of delivering high current income and attractive risk-adjusted returns integrating a top-down and bottom-up approach.

**IQHI has outperformed the peer group average and generated higher yield than category peers.**



Source: 1. Morningstar, as of 9/30/25. **Click on the Fund Name, which includes the prospectus, investment objectives, performance, risk, Morningstar ratings and other essential information.** Past performance is no guarantee of future results. It is not possible to invest directly in an index. US Fund High Yield Bond is the Fund's Morningstar Category. SEC 30-Day Yield is based on net investment income for the 30-day period ended 6/30/25 divided by the offering price per share on that date. Yields for other share classes will vary. The 30-day Unsubsidized yield is 6.62%. Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

## U.S. LARGE GROWTH

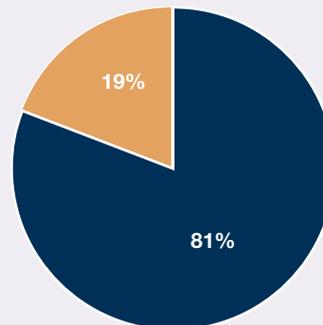
### IWLG: NYLI Winslow Large Cap Growth ETF

Offers compelling growth opportunities among U.S. large cap stocks to provide long-term growth potential.



Morningstar Rating: Overall, based on the risk-adjusted returns from among 1024 Large Growth funds, as of 09/30/25.

**IWLG has outperformed over 81% of mutual funds in the U.S. large cap growth over the 3-year period.**



- 81% of mutual fund peer group that have **underperformed IWLG**
- 19% of mutual fund peer group that have **outperformed IWLG**

Source: Morningstar, as of 9/30/25. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

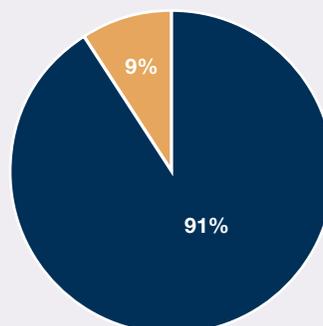
### IWFG: NYLI Winslow Focused Large Cap Growth ETF

Provides a focused, high conviction mandate that emphasizes the investment team's top U.S. large cap growth stock ideas.



Morningstar Rating: Overall, based on the risk-adjusted returns from among 1024 Large Growth funds, as of 09/30/25.

**IWFG has outperformed over 91% of U.S. large cap growth mutual funds over the 3-year period—driven by a high-conviction strategy that fully expresses Winslow's best ideas.**



- 91% of mutual fund peer group that have **underperformed IWFG**
- 9% of mutual fund peer group that have **outperformed IWFG**

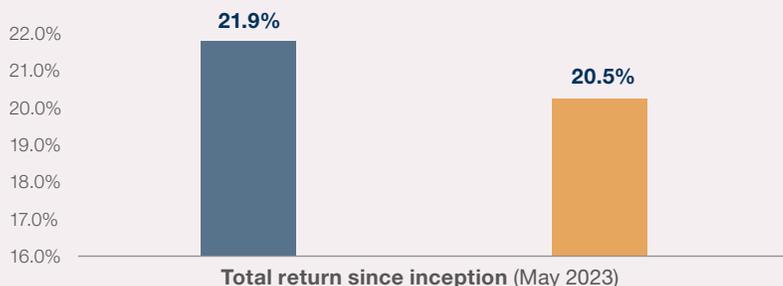
Source: Morningstar, as of 9/30/25. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

See additional disclosure on page 6 to 8.

### **IQRA**: NYLI CBRE Real Assets ETF

Offers exposure to income-producing equity securities of listed real estate and infrastructure companies with potential for portfolio diversification, complementing traditional stock and bond allocations.

**IQRA has outperformed the Global Real Estate category median since inception.**



■ NYLI CBRE Real Assets ETF (IQRA) ■ US Fund Global Real Estate Median

Source: Morningstar, as of 9/30/25. Past performance is no guarantee of future results. It is not possible to invest directly in an index. **Click on the Fund Name, which includes the prospectus, investment objectives, performance, risk, Morningstar ratings and other essential information.**

See additional disclosure on page 6 to 8.

## Ready to Go Beyond Beta?

Modernize portfolios with actively managed ETFs that seek to balance risk and opportunity in today's evolving markets.

### Chart source disclosures

**MMSD Chart Source:** T-Bills represented by Bloomberg U.S. Treasury Bills Index, Taxable Money Market represented by Bloomberg U.S. Taxable Money Market Index. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. Tax rates are subject to change. Treasury Securities are backed by the full faith and credit of the United States government as to payment of principal and interest if held to maturity. Assumes 40.8% federal tax rate and 100% of income is federally tax-exempt. For illustrative purposes only.

**MMIT Chart Source:** Morningstar as of 9/30/25. MMIT inception date: 10/18/17. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. There may have been other time periods when MMIT did not outperform the benchmark or category average.

**MMIN Chart Source:** New York Life Investment Management, Bloomberg, as of 9/30/25.

**CPLB Chart Source:** Morningstar as of 09/30/25. 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 9/30/25 divided by the offering price per share on that date. Yields for other share classes will vary. The 30-day Unsubsidized yield is 5.11%. 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. For CPLB one-year: #151 out of 551; two-year: #43 out of 535; three-year: #53 out of 520.

**SECR Chart 1 Source:** Bloomberg as of 9/30/2025. ABS = Asset-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; MBS = Mortgage-Backed Securities. Past performance is no guarantee of future results, which may vary. An investment cannot be made directly in an index.

**SECR Chart 2 Source:** Percentages based on total net assets and subject to change without notice.

**IQHI Chart Source:** Morningstar, as of 9/30/25.

**IWLG Chart Source:** The category name is US Fund Large Growth, with 1024 funds based on open end mutual funds in the US Fund Large Growth category with an institutional share class. The name of the ranking entity is Morningstar Direct. Rankings are as of 9/30/2025. The criteria on which the ranking is based on is total return.

**IWFG Chart Source:** The category name is US Fund Large Growth, with 1024 funds based on open end mutual funds in the US Fund Large Growth category with an institutional share class. The name of the ranking entity is Morningstar Direct. Rankings are as of 9/30/2025. The criteria on which the ranking is based on is total return.

**IQRA Chart Source:** Morningstar, as of 9/30/25. US Fund Global Real Estate and US Fund Global Infrastructure is the Fund's Morningstar Category.

### About Risk

**Share Trading and Pricing** Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Fund shares 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.

**Index Disclosures** An investment cannot be made directly into an index. Index results assume the reinvestment of all capital gain and dividend distributions.

### NYLI MacKay Muni Short Duration ETF

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

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. 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. The Fund is not a money market fund and does not attempt to maintain a stable NAV.

The Fund's net asset value per share will fluctuate. There can be no guarantee that the Fund will achieve or maintain any particular level of yield. Bonds are subject to interest-rate risk and can lose principal value

when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

### NYLI MacKay Muni Insured ETF

The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, region, market, industry, group of industries, project types, group of project types, sector or asset class.

Fixed income securities most frequently trade in institutional round lot size transactions. Until the Fund grows significantly in size, the Fund expects to purchase a significant number of bonds in amounts less than the institutional round lot size, which are frequently referred to as "odd" lots. Odd lot size positions may have more price volatility than institutional round lot size positions.

Insured Muni Bonds are covered by insurance policies that guarantee the timely payment of principal and interest. The insurance does not guarantee the market value of an insured security, or the Fund's share price or distributions, and shares of the Fund are not insured. The Fund may purchase insurance for an uninsured bond directly from a qualified Muni Bond insurer. The supply of insured Muni securities which meet the Fund's investment guidelines is limited.

A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax.

### NYLI MacKay Muni Intermediate ETF

**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 Muni Bonds whose interest is subject to the federal alternative minimum tax. To the extent that the Fund already holds Muni 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.

### **NYLI MacKay California Muni Intermediate ETF**

**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. 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, in which the bond issuer may fail to pay interest and principal in a timely manner. **High-yield** or non-investment grade municipal bonds (commonly referred to as “junk bonds”) may be subject to increased liquidity risk as compared to other high-yield debt securities.

A portion of the Fund’s income may be subject to state and local taxes or the alternative minimum tax. Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of California and its political subdivisions, agencies, and instrumentalities, events in California are likely to affect the Fund’s investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. California may experience financial difficulties due to the economic environment. Any deterioration of California’s fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in California. 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.

### **NYLI Winslow Large Cap Growth ETF/ NYLI Winslow Focused Large Cap Growth ETF**

**Growth-oriented** common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. Typically, the subadvisor intends to invest substantially all of the Fund’s investable assets in domestic securities. However, the Fund is permitted to invest up to 20% of its net assets in foreign securities. **Foreign securities** are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets.

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.

### **NYLI MacKay High Income ETF**

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.

Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. These risks may be greater for emerging markets.

The fund may invest in derivatives which may amplify the effects of market volatility on the Fund’s Share price.

The Bloomberg Very Liquid High Yield Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as “junk bonds.”

### **NYLI CBRE Real Assets ETF**

An investment in companies that invest in **real estate** (including REITs) exposes the Fund to the risks of the real estate market and the risks associated with the ownership of real estate. Real estate is generally a less liquid asset class and companies that hold real estate may not be able to liquidate or modify their holdings quickly in response to changes in economic or other market conditions. Investments in **infrastructure companies** expose the Fund to potential adverse economic, regulatory, political, legal, and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations. Investments in the **securities of non-U.S. issuers** involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial

information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Foreign issuers are often subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are U.S. issuers, and therefore not all material information will be available.

**Emerging market** countries are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets, rapid inflation, possible repatriation of investment income and capital, currency convertibility issues, less uniform accounting standards and more governmental limitations on foreign investment than more developed markets. The fund may consider certain **Environmental, Social and Governance (ESG)** criteria when evaluating an investment opportunity. The application of ESG criteria may result in the Fund having exposure to certain securities or industry 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 or the Fund’s benchmark. There can be no guarantee that the Fund will meet its investment objective(s). There is no assurance that employing ESG strategies will result in more favorable investment performance.

### **NYLI MacKay Core Plus Bond ETF**

Funds that invest in bonds are subject to interest rate risk, can lose principal value when interest rates rise, and are also subject to credit risk if the issuer were to fail to pay interest and principal in a timely manner.

Principal risk of mortgage-related and asset-backed securities - the underlying debt may be prepaid ahead of schedule, if interest rates fall, reducing the value of the Fund’s investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money.

Foreign securities involve greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and different tax, currency laws, or monetary policy. These risks can be greater for emerging markets than for developed markets.

High yield securities (junk bonds) have speculative characteristics, present a greater risk of loss than higher quality debt securities, and can also be subject to greater price volatility.

Municipal bond risks include the ability of the issuer to repay the obligation, lack of information about certain issuers, and possible future tax and legislative changes, which could affect the market and value of municipal securities. Investing in below investment grade securities may carry a greater risk of nonpayment of principal or interest, than higher-rated securities.

Derivatives can involve a high degree of financial risk in that a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in price, unfavorable or favorable. Derivatives may increase the volatility of a Fund’s net asset value and may result in a loss to the Fund.

### **NYLI MacKay Securitized Income ETF**

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 assetbacked 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.

## The Morningstar Medalist Rating

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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/](https://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.

### Index definitions

**Bloomberg Municipal Bond Index 1–15 Yr Blend:** 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.

**Bloomberg U.S. Aggregate Bond Index:** The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. Must have at least one year to final maturity regardless of call features. Must have at least \$300 million par amount outstanding. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. Must be dollar-denominated and nonconvertible.

**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 [newyorklifeinvestments.com](https://www.newyorklifeinvestments.com). Read the prospectus carefully before investing.**



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