

# MMCA—NYLI MacKay California Muni Intermediate ETF<sup>†</sup>

Formerly IQ MacKay California Municipal Intermediate ETF

All data as of 12/31/2025

**Fund description:** The NYLI MacKay California Muni Intermediate ETF (MMCA) seeks to provide current income exempt from federal and California income taxes. The Fund seeks to achieve its objective by investing at least 80% of its assets in 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 (12/21/2021)						
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLI MacKay California Muni Intermediate ETF (NAV)	1.43	5.55	5.55	4.33	-	-	-0.05
NYLI MacKay California Muni Intermediate ETF (MP)	1.50	5.78	5.78	4.40	-	-	0.00
Bloomberg California Intermediate Municipal Bond Index	0.93	5.73	5.73	3.59	0.91	2.09	1.13

## Calendar Year Returns (%)

	2025	2024	2023	2022
NYLI MacKay California Muni Intermediate ETF (NAV)	5.55	1.69	5.80	-12.16
NYLI MacKay California Muni Intermediate ETF (MP)	5.78	1.64	5.84	-12.12
Bloomberg California Intermediate Municipal Bond Index	5.73	0.20	4.94	-5.90

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.

Portfolio data as of 12/31/2025. Percentages based on total net assets and may change daily.

## Top Holdings<sup>1</sup> (%)

California Cmnty Choice Fing Auth Clean Energy Proj Revenue Var-Sustainable Bond-Clean Ene	3.30
California Cmnty Choice Fing Auth Clean Energy Proj Revenue Ser B-1-Sustainable Bond	3.06
San Joaquin Vly Clean Energy Auth CA Clean Energy Revenue Var-Sustainable Bonds-Clean En	2.59
Sacramento City CA Unif Sch Dist Cap Apprec-Election 2002	2.47
Guam Govt Business Privilege Tax Revenue Ref-Ser F	2.41

## Top States<sup>1</sup> (%)

California	95.35
Puerto Rico	2.08
Guam	1.58
Virgin Islands	0.99

## Maturity Breakdown<sup>1</sup> (%)

0-5 Years	20.90
5-10 Years	44.52
10-20 Years	32.64
20+ Years	1.94

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Net asset value (NAV) returns are calculated using the daily NAV as of the close of regular trading on the Fund's primary exchange (typically 4:00pm ET). Effective August 31, 2025, the price used to calculate market price (MP) returns is the Fund's official closing price. Prior to August 31, 2025, market price returns were determined using 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.

<sup>†</sup>Effective 8/28/24, IQ MacKay California Municipal Intermediate ETF was renamed NYLI MacKay California Muni Intermediate ETF.

## Morningstar Ratings<sup>3</sup>

as of 01/31/2026



Overall Morningstar Rating™ based on the risk-adjusted returns from among 53 Muni California Intermediate funds.

	Stars	# of Funds
3 Yr	5	53

## Fund Details<sup>2</sup>

Ticker	MMCA
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	12/21/2021
Total Net Assets	\$68.63 M
Morningstar Category	Muni California Intermediate
Benchmark	Bloomberg California Intermediate Municipal Bond Index
Number of Holdings	110
Modified Duration To Worst	5.32
Effective Maturity	8.37

## Fund Distribution Information and Yield

Distribution Rate	3.23%
Tax-Equivalent Distribution Rate	7.03%
Last Distribution: Dec 2025 (\$)	0.1163
Distribution Frequency	Monthly
30-Day SEC Yield*	2.86%
Tax-Equivalent SEC 30-Day Yield	6.24%

## Fund Expenses

Management Fee	0.45%
Other Expenses	0.24%
<b>Total Annual Fund Operating Expenses</b>	<b>0.70%</b>
Expense Waiver/Reimbursement	0.34%
<b>Total Annual Fund Operating Expenses After Waiver/Reimbursement</b>	<b>0.36%</b>

\*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 12/31/2025, 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 2.64%.

Distribution rate is calculated by annualizing the most recent distribution per share (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 12/31/2025. The Fund intends to pay monthly distributions from net investment income.

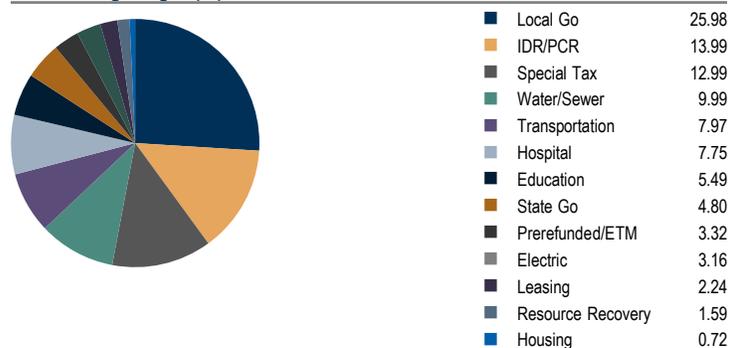
Tax Equivalent Yield & Tax Equivalent Distribution Rate assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015), California state and mental health services tax (54.1%). The fund may hold taxable municipal bonds, reducing the tax-equivalent yield. Tax rates 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.

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

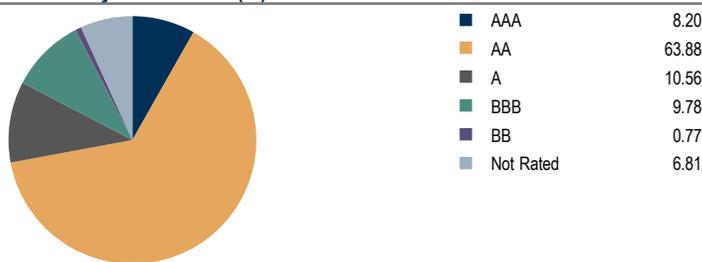


# NYLI MacKay California Muni Intermediate ETF

## Sector Weightings<sup>1</sup> (%)



## Credit Quality Breakdown<sup>1</sup> (%)



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.

### Scott Sprauer

Fund Manager since inception  
Industry experience: 34 years

### Michael Denlinger, CFA

Fund Manager since inception  
Industry experience: 12 years

### Frances Lewis

Fund Manager since Aug 2023  
Industry experience: 35 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. 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.

The Bloomberg California Intermediate Municipal Bond Index is an unmanaged index of investment grade tax-exempt California bonds with maturities of five to 10 years. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg California Intermediate Municipal Bond Index is generally representative of the market sectors or types of investments in which the Fund invests.

1. Percentages based on total net assets and subject to change without notice. 2. **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 approximate percentage change in price to the worst date. **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. **Weighted Average Price** is a trading benchmark used by traders that gives the average price a security has traded at throughout the day. 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.

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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