

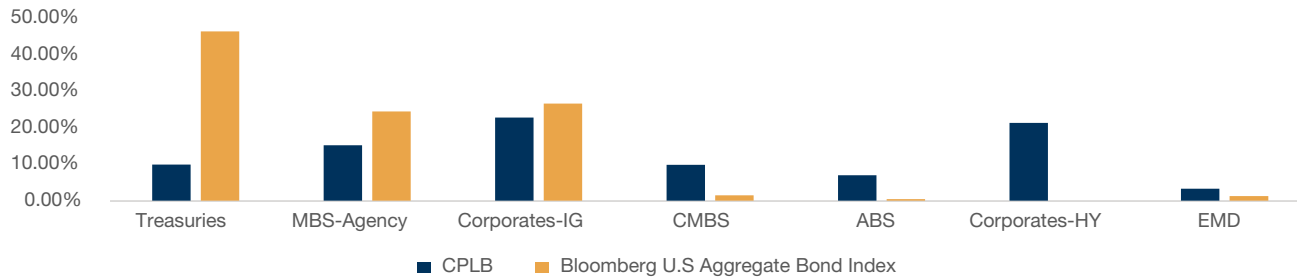
NYLI MacKay Core Plus Bond ETF CPLB

Core-Plus Investing with Enhanced Income Potential

Against a backdrop of an increasingly concentrated Bloomberg U.S. Aggregate Bond Index (Aggregate), CPLB is designed around diversified sources of alpha, emphasizing securitized credit alongside a strategic allocation to high yield, and stands out with a competitive yield profile and expense ratio in the intermediate core-plus category.

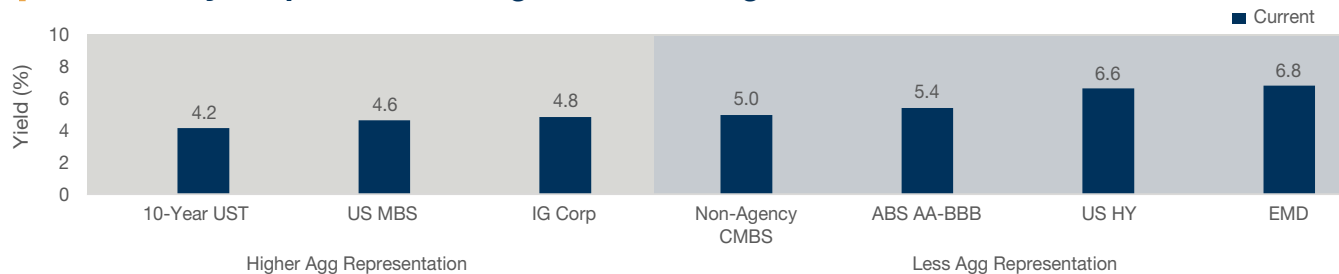
CPLB maintains exposure to Treasuries and IG Corporates and competitive exposure to income-oriented sectors relative to the Bloomberg U.S. Aggregate Bond Index.

Sector exposure of CPLB vs Agg (% Market value)¹



CPLB utilizes active sector allocation within a Core Plus framework, including selective exposure to high yield and securitized credit.

Increased yield potential through active management²



Morningstar Ratings*



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

Peer Group Rankings based on 12/31/25 data

30-Day SEC Yield³

4th Percentile

Avg Eff Duration⁴

5th Percentile

Net Expense Ratio⁴

4th Percentile

1. Sector allocations are shown as a percentage of total market value as of 12/31/25 and are subject to change without notice. Differences in sector exposure reflect the Fund's active management strategy and may cause performance to differ materially from the Index. Greater exposure to high yield, securitized credit, or emerging markets debt and lower exposure to U.S. Treasuries and investment-grade corporate bonds may increase credit risk, liquidity risk, and volatility relative to the Index.

2. Yields shown are representative yields for the referenced sectors as of 12/31/25 and are provided for illustrative comparison purposes only. They do not represent the Fund's yield, portfolio yield, or distribution rate. Higher yielding sectors generally involve greater credit risk, price volatility, and potential for loss. The Fund's actual yield and total return will vary based on portfolio holdings, expenses, market conditions, and active management decisions. Past performance does not guarantee future results. It is not possible to invest directly in an index. See page 2 for definitions.

Investment Idea: Core-Plus investing with enhanced income potential

Consider NYLI MacKay Core Plus Bond ETF (CPLB)

- 1 **Actively Managed Strategy:** Employs a top-down and bottom-up investment process seeking to generate compelling risk adjusted returns.
- 2 **Specialty Fixed Income Expertise:** Capitalizes on MacKay Shields’ collective expertise bringing together two experienced teams with deep investment capabilities in multi sector and high yield fixed income.
- 3 **Focus on Disciplined Risk Management:** Emphasis on rigorous security analysis to help mitigate default risk, with portfolio level risk controls to monitor volatility

Fund Returns: Average Annual Total Returns as of 12/31/25

	QTR	YTD	1 Yr	3 Yrs	Since Inception (06/29/2021)	Net Expense Ratio	Total Annual Fund (Gross) Operating Expenses
NYLI MacKay Core Plus Bond ETF (NAV)	0.97%	7.38%	7.38%	6.29%	0.68%	0.30%	0.46%
NYLI MacKay Core Plus Bond ETF (Market Price)	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	-	-

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 nylim.com for the most recent month-end performance. Expenses stated are as of the fund’s most recent prospectus.

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.

3. The 30-day SEC Yield is calculated monthly, based on the net investment income per share divided by the maximum offering price per share at the period’s end. The listed figure is from the previous month’s data. A dash indicates data older than 30 days. This data is sourced from fund surveys. The 30-Day SEC Yield is 5.35% as of 12/31/25. The 30-Day SEC 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. Yield reflects a fee waiver and/or expense limitation agreement without which the 30-Day SEC Yield would have been 5.21%.

4. Source: Morningstar, as of 12/31/25, rankings determined among 491 Intermediate Core-Plus Bond funds. Average Effective Duration is a measure of a fund’s interest-rate sensitivity, the longer a fund’s duration, the more sensitive the fund is to shifts in interest rates. Gross expense ratio ranking: 20th percentile.

The **Bloomberg Non-Agency CMBS Index** measures the performance of U.S. dollar-denominated, investment-grade commercial mortgage-backed securities (CMBS) not guaranteed by U.S. government agencies (e.g., Fannie Mae, Freddie Mac, Ginnie Mae). It covers conduit and fusion deals with a minimum deal size of \$300 million. 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 US MBS (30 YR) Index** is a market-value-weighted benchmark tracking fixed-rate, investment-grade mortgage-backed pass-through securities backed by 30-year mortgages from Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It includes TBA-deliverable pools (or generics) with at least 1 year to maturity, focusing on 30-year, 20-year, and 15-year agency programs. The **ICE BofA AA-BBB U.S. Fixed Rate Asset Backed Securities (ABS) Index** tracks the performance of U.S. dollar-denominated, investment-grade fixed-rate ABS publicly issued in the U.S. domestic market. It specifically includes securities rated AA1 through BBB3, providing a subset of the broader U.S. Fixed Rate Asset Backed Securities Index. The **ICE BofA U.S. Corporate Index** tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market. The **ICE BofA U.S. High Yield Index** tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The **J.P. Morgan EMBI Global Diversified Index (EMBIGD)** tracks liquid, U.S. Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

Investment Idea: Core-Plus investing with enhanced income potential

Know the Risk

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

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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.

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 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 period from among 491 Intermediate Core-Plus Bond funds category, respectively.

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 100% owned by NYLIM Holdings, which is wholly owned by New York Life Insurance Company.

"New York Life Investment Management" is the brand name and service mark used to represent a group of affiliated investment advisors of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment advisor. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.