NEW YORK LIFE Investment Management

Investment Idea

NYLI MacKay Core Plus Bond ETF† CPLB

Navigating interest rate volatility with actively managed ETF: CPLB

Meaningful interest rate volatility has emerged in 2026, driven by renewed inflation concerns, continued deficit spending, and shifting Fed rate cut expectations. During these periods, investors should closely examine how their fixed income allocations have performed.

While duration is a primary driver of total return in volatile rate environments, we believe active management can play an important role in seeking to manage volatility and pursue excess returns across varying rate environments, including periods of significant interest rate moves in both directions. Our actively managed Intermediate Core-Plus ETF, the NYLI MacKay Core Plus Bond ETF (CPLB), has historically outperformed the Aggregate Bond during volatile interest rate environments.

Since Start of Middle East Conflict		Return	
Period	**10 yr Move**	**CPLB**	Agg
Mar 26 - Apr 26	+37bps	-1.3	-1.7

Previous Periods - 10 Yr Peak to Trough		Return	
Period	**10 yr Move**	**CPLB**	Agg
Oct 23 - Dec 23	-119 bps	9.8	9.2
Apr 24 - Sept 24	-107 bps	9.6	8.6
Jan 25 - Apr 25	-78 bps	3.7	4.7

Previous Periods - 10 Yr Trough to Peak		Return	
Period	**10 yr Move**	**CPLB**	Agg
Dec 23 - Apr 24	+91 bps	-1.7	-3.1
Sept 24 - Jan 25	+116 bps	-3.9	-4.6

Morningstar Ratings*

★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 496 Intermediate Core-Plus Bond funds, as of 03/31/26.

Peer Group Rankings based on 04/30/26 data
30-Day SEC Yield[1]
4th Percentile
Avg Eff Duration[2]
8th Percentile
Net Expense Ratio[2]
4th Percentile

Source : Morningstar, as of 04/30/26. Agg represented by Bloomberg U.S. Aggregate Bond Index, An investment cannot be made directly in an index. Past performance is not indicative of future performance.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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 03/31/26

	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)	0.20%	0.20%	4.73%	5.19%	0.69%	0.30%	0.46%
NYLI MacKay Core Plus Bond ETF (Market Price)	0.16%	0.16%	4.94%	5.32%	0.73%	-	-
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	-0.02%	-	-

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.

1. 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 5.61% as of 03/31/26. The 30-Day SEC Yield is based on net investment income for the 30-day period ended 03/31/26, 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 5.47%. SEC Yield ranking based on 495 Intermediate Core-Plus Bond funds as of 04/30/26.
2. Source: Morningstar, as of 04/30/26, rankings determined among 495 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.

Anout 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 03/31/26, NYLI MacKay Core Plus Bond ETF rated four stars overall and four stars for the three-year period from among 496 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.