

MMIT[†]

Access premier active management with competitive results and lower expenses

Strong alpha, less of the cost

- **MMIT has demonstrated competitive results**, ranking top decile for Since Inception period in the Morningstar Muni National Intermediate category as of 12/31/25.
- For the since inception period as of 12/31/25, MMIT **ranked in the top 5% among 197 funds**, in the Morningstar Muni National Intermediate category based on total returns.
- Priced at just 30 basis points (net expenses)¹, **MMIT has cheaper expenses than over 89% of all funds** in the category.

MMIT: Competitive rankings over time, lower fees

Ticker	Fund	Morningstar category: Muni National Intermediate	Peer group rankings (%) and peer absolute ranks based on total returns as of 12/31/25			
			1 Year	3 Years	5 Years	Since Inception (10/18/17)
MMIT	NYLI MacKay Muni Intermediate ETF	  Overall Morningstar Rating™ based on risk-adjusted returns from among 253 Muni National Intermediate funds, as of 12/31/2025*	34%	48%	35%	5%
			77/274	131/253	86/232	7/197

■ Top Decile

[†]Effective 8/28/24, IQ MacKay Municipal Intermediate ETF was renamed as NYLI MacKay Muni Intermediate ETF.

Source: Morningstar, as of 12/31/25. Rankings are for the Muni National Intermediate category, for the one-year, three-year, five-year and since inception periods from among 274, 253, 232 and 197 funds, respectively, and are based on total returns. Past performance does not guarantee future results.

*Morningstar rating is based on risk adjusted returns. As of 12/31/25 NYLI MacKay Muni Intermediate ETF rated four stars overall, four stars for the three-year period and four stars for the five-year period from among 253 and 232 Muni National Intermediate funds respectively.

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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/.

MMIT average annual total returns as of 12/31/25

Ticker		QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception (10/18/17)	30-day SEC Yield ²	Net Expenses ¹
MMIT	NAV	1.53%	4.77%	4.77%	3.95%	1.12%	2.68%	3.32%	0.30%
	Market Price	1.32%	4.99%	4.99%	3.94%	1.09%	2.69%		

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. Visit newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

1. 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. Without the contractual fee waiver, gross fees would have been 0.48% for MMIT.

2. 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 for MMIT would have been 3.17% for 12/31/25 respectively.

About Risk

All investments are subject to market risk and will fluctuate in value. Before considering an investment in the Fund, you should understand that you could lose money.

NYLI MacKay Muni Intermediate ETF (MMIT): 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. **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 Municipal Bonds whose interest is subject to the federal alternative minimum tax. To the extent that the Fund already holds Municipal 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. The **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 prefunded bonds. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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-end 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. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star.

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.

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