

New York Life Investments ETFs Tax-Exempt Interest Dividends by State

Calendar Year 2025 Income Tax Information Notice

Federal tax reporting

For the calendar year 2025, a majority of the dividends from net investment income paid to shareholders of NYLI MacKay Muni Intermediate ETF (MMIT), NYLI MacKay Muni Insured ETF (MMIN), NYLI MacKay California Muni Intermediate ETF (MMCA), NYLI MacKay Muni Short Duration ETF (MMSD) and NYLI MacKay Muni Allocation ETF (MMMA) are tax-exempt dividends that are treated as interest exempt from federal income taxes under section 103(a) of the Internal Revenue Code. However, the Funds earned taxable income due to market discount on securities held in the Funds' portfolios during the year. This income and your federally tax-exempt income dividends are reported to you on your 1099-DIV tax form. Although the exempt portion of the dividends are exempt from federal income taxation, you must report the total amount of your federally tax-exempt dividends on line 2a of IRS Form 1040.

Alternative minimum tax

Tax-exempt dividends derived from private activity bonds are not taxable for most investors. If you are subject to the alternative minimum tax (AMT), dividends received from these bonds are considered a tax preference. The percentage of income subject to AMT that MMIT paid to shareholders for the calendar year 2025 is 0.00%. The percentage of income subject to AMT that MMIN paid to shareholders for the calendar year 2025 is 12.12%. The percentage of income subject to AMT that MMCA paid to shareholders for the calendar year 2025 is 8.21%. The percentage of income subject to AMT that MMSD paid to shareholders for the calendar year 2025 is 14.04%. The percentage of income subject to AMT that MMMA paid to shareholders for the calendar year 2025 is 14.78%. You should multiply this percentage by the total tax-exempt dividends you received to determine AMT income for the year.

State tax reporting

Depending on your state's/jurisdiction's tax laws, you may be able to exempt the interest income earned by a Fund on securities issued by your state/jurisdiction. You should check with your state/local tax office to determine the exact requirements. The table below shows the percentage of each Fund's dividend earned from securities of each state/jurisdiction. This percentage should be multiplied by the amount of tax-exempt dividends as reported on your 1099-DIV, Box 12.

State	NYLI MacKay Muni Intermediate ETF (MMIT)	NYLI MacKay Muni Insured ETF (MMIN)	NYLI MacKay California Muni Intermediate ETF (MMCA)	NYLI MacKay Muni Short Duration ETF (MMSD)	NYLI MacKay Muni Allocation ETF (MMMA)
Alabama	6.10%	2.41%	0.00%	5.77%	0.13%
Alaska	0.00%	0.20%	0.00%	1.39%	0.00%
Arizona	1.94%	0.48%	0.00%	1.15%	5.40%
Arkansas	0.37%	0.05%	0.00%	0.00%	0.00%
California	7.15%	11.72%	88.38%	10.31%	22.92%
Colorado	2.43%	4.10%	0.00%	2.36%	8.17%
Connecticut	1.09%	0.00%	0.00%	1.71%	0.00%
Delaware	0.62%	0.00%	0.00%	0.00%	1.63%
District of Columbia	0.82%	0.79%	0.00%	0.07%	0.00%
Florida	2.04%	3.99%	0.00%	2.51%	0.00%
Georgia	4.38%	0.57%	0.00%	5.95%	10.93%
Guam	0.35%	0.00%	4.91%	0.92%	0.00%

State	NYLI MacKay Muni Intermediate ETF (MMIT)	NYLI MacKay Muni Insured ETF (MMIN)	NYLI MacKay California Muni Intermediate ETF (MMCA)	NYLI MacKay Muni Short Duration ETF (MMSD)	NYLI MacKay Muni Allocation ETF (MMA)
Hawaii	0.36%	0.00%	0.00%	1.59%	0.00%
Idaho	0.00%	0.53%	0.00%	0.00%	0.00%
Illinois	8.76%	13.75%	0.00%	4.87%	14.89%
Indiana	2.35%	2.48%	0.00%	4.76%	0.00%
Iowa	1.85%	2.00%	0.00%	1.47%	0.00%
Kansas	0.55%	0.00%	0.00%	0.31%	2.31%
Kentucky	2.87%	1.19%	0.00%	4.13%	3.04%
Louisiana	1.13%	1.09%	0.00%	1.32%	0.00%
Maine	0.02%	1.40%	0.00%	0.00%	0.00%
Maryland	0.94%	0.23%	0.00%	1.87%	0.00%
Massachusetts	0.56%	1.15%	0.00%	0.27%	2.09%
Michigan	2.36%	3.52%	0.00%	0.58%	0.00%
Minnesota	0.84%	0.00%	0.00%	3.40%	0.00%
Mississippi	0.27%	0.00%	0.00%	0.00%	0.00%
Missouri	2.05%	0.92%	0.00%	0.00%	0.00%
Montana	0.00%	0.00%	0.00%	0.21%	0.00%
Nebraska	0.70%	1.25%	0.00%	0.62%	0.00%
Nevada	0.27%	0.65%	0.00%	0.17%	0.00%
New Hampshire	1.81%	0.19%	0.00%	3.00%	0.00%
New Jersey	2.08%	2.10%	0.00%	2.02%	1.74%
New Mexico	0.57%	0.16%	0.00%	0.18%	0.00%
New York	6.55%	5.44%	0.48%	8.70%	0.00%
North Carolina	1.71%	2.62%	0.00%	2.37%	0.00%
North Dakota	0.63%	0.00%	0.00%	0.81%	0.00%
Northern Mariana Island	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio	1.59%	2.61%	0.00%	2.80%	4.91%
Oklahoma	0.26%	0.00%	0.00%	0.00%	0.00%
Oregon	1.37%	1.10%	0.00%	1.42%	0.00%
Pennsylvania	2.71%	5.11%	0.00%	4.49%	0.00%
Puerto Rico	0.51%	0.13%	5.27%	0.35%	5.13%
Rhode Island	0.32%	0.51%	0.00%	0.55%	0.00%
South Carolina	2.34%	1.51%	0.00%	0.00%	5.63%
South Dakota	0.20%	1.33%	0.00%	0.00%	0.00%
Tennessee	1.75%	0.00%	0.00%	2.46%	0.00%
Texas	11.44%	15.83%	0.00%	8.90%	11.08%
Virgin Islands	0.00%	0.00%	0.96%	0.00%	0.00%
Utah	3.08%	1.37%	0.00%	0.33%	0.00%

State	NYLI MacKay Muni Intermediate ETF (MMIT)	NYLI MacKay Muni Insured ETF (MMIN)	NYLI MacKay California Muni Intermediate ETF (MMCA)	NYLI MacKay Muni Short Duration ETF (MMSD)	NYLI MacKay Muni Allocation ETF (MMMA)
Vermont	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	1.69%	0.31%	0.00%	1.81%	0.00%
Washington	0.98%	2.08%	0.00%	0.00%	0.00%
West Virginia	0.71%	0.30%	0.00%	0.86%	0.00%
Wisconsin	1.30%	2.09%	0.00%	0.99%	0.00%
Wyoming	0.57%	0.74%	0.00%	0.00%	0.00%
Other	2.66%	0.00%	0.00%	0.25%	0.00%

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2025, tax-exempt dividends from the Funds may not qualify for a state exemption in certain states. Shareholders consult with their tax advisor concerning the application of the above information.

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