

# MMCA

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

All data as of 06/30/2024

**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)	-0.07	0.25	3.98	-	-	-	-2.73
NYLI MacKay California Muni Intermediate ETF (MP)	-0.10	0.18	3.90	-	-	-	-2.75
Bloomberg California Intermediate Municipal Bond Index	-1.11	-1.68	1.65	-0.89	0.72	1.84	-1.15

### Calendar Year Returns (%)

	2023	2022
NYLI MacKay California Muni Intermediate ETF (NAV)	5.80	-12.16
NYLI MacKay California Muni Intermediate ETF (MP)	5.84	-12.12
Bloomberg California Intermediate Municipal Bond Index	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 [www.newyorklifeinvestments.com](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 06/30/2024. Percentages based on total net assets and may change daily

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

Guam Govt Business Privilege Tax Rev 5.0% 01-Jan-2030	5.99
Victorville Calif Elec Rev 5.0% 01-May-2038	4.91
California Cmnty Choice Fing Auth Clean Energy Proj Rev Var 01-Oct-2054	4.89
Guam Pwr Auth Rev 5.0% 01-Oct-2033	4.63
Modesto Calif Irr Dist Fing Auth Elec Sys Rev 5.0% 01-Oct-2040	4.55

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

California	82.45
Guam	13.26
Puerto Rico	4.28

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

0 - 5 Years	12.40
5 - 10 Years	39.48
10 - 20 Years	42.29
20+ Years	5.83

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm ET net asset value (NAV). The price used to calculate the market price returns ("MP") is 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.

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

### Morningstar Medalist Rating

as of 06/30/2024



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

Ticker	MMCA
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	12/21/2021
Total Net Assets	\$23.65 M
Morningstar Category	Muni California Intermediate
Benchmark	Bloomberg California Intermediate Municipal Bond Index <sup>3</sup>
Number of Holdings	39
Modified Duration To Worst	4.69
Effective Maturity	7.22
Weighted Average Price	\$105.49

### Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	3.32%

### Fund Expenses<sup>4</sup>

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>

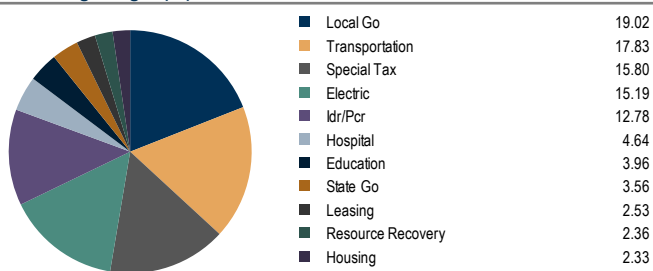
\*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 06/30/2024, divided by the offering price per share on that date. Yield reflects a fee waiver and/or expense limitation agreement without which the 30-Day SEC Yield would have been 2.86%.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

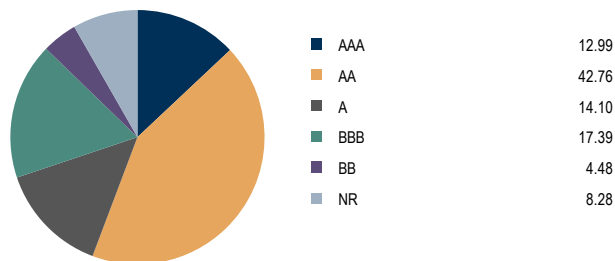
Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

# 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.

## 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 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/](http://global.morningstar.com/managerdisclosures/).

**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. **Final Maturity** is the amount of time until the bond matures. **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 Bloomberg California Intermediate Municipal Bond Index is generally representative of the market sectors or types of investments in which the Fund invests.

**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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## Subadvisor



Income and equity investment experts offering a broad range of related strategies.

### Scott Sprauer

Fund Manager since inception

Industry experience: 32 years

### Michael Denlinger

Fund Manager since inception

Industry experience: 10 years

### Frances Lewis

Fund Manager since Aug 2023

Industry experience: 33 years