


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 in the Morningstar Muni National Intermediate category for the five-year and since inception periods as of 12/31/23.
- For the five-year and since inception periods as of 12/31/23, MMIT **ranked in the top 9%** and **4%** among 236 and 216 funds, respectively, in the Morningstar Muni National Intermediate category based on total returns.
- Priced at just 31 basis points (net expenses),¹ MMIT has **cheaper expenses than over 91% of all funds** in the category.

Peer group rankings (%) and Peer absolute ranks based on total returns as of 12/31/23

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 12/31/23 | | | |
|--------|--|--|---|----------|----------|-------------------------------|
| | | | 1-year | 3-year | 5-year | Since Inception (10/18/17) |
| MMIT | IQ MacKay Municipal Inter- mediate ETF |  <p>Overall Morningstar Rating™ based on risk-adjusted returns from among 259 Muni National Intermediate funds, as of 12/31/23*</p> | 68% | 39% | 9% | 4% |
| | | | (201/285) | (96/259) | (15/236) | (2/216) |

Source: Morningstar, as of 12/31/23. Rankings are for the Muni National Intermediate category, for the one-year, three-year, five-year and since inception periods from among 285, 259, 236 and 216 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 12/31/23 IQ MacKay Municipal Intermediate ETF rated five stars overall, four stars for the three-year period and five stars for the five-year period from among 259 and 236 Muni National Intermediate funds respectively.

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MMIT: Average annual total returns

| Ticker | | QTR | YTD | 1-year | 3-year | 5-year | Since Inception (10/18/17) | 30-day SEC Yield ² | Net Expenses ¹ |
|--------------------------|--------------|-------|-------|--------|--------|--------|-------------------------------|----------------------------------|---------------------------|
| MMIT (as of 12/31/23) | NAV | 5.73% | 5.30% | 5.30% | -0.30% | 2.53% | 2.49% | 3.18% | 0.31% |
| | Market price | 5.79% | 5.33% | 5.33% | -0.32% | 2.49% | 2.51% | | |

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

- 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 0.51% for MMIT.
- The 30-Day SEC Yield is based on net investment income for the 30-day period ended 12/31/23, 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 3.03% for 12/31/23 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.

IQ MacKay Municipal 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 Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus and the statement of additional information include this and other relevant information about the Fund and are available by visiting www.newyorklifeinvestments.com or calling 888-474-7725. Read the prospectus carefully before investing.

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