

MMIT IQ MacKay Municipal Intermediate ETF

All data as of 03/31/2024

Fund description: The IQ MacKay Municipal Intermediate ETF (MMIT) seeks to provide current income exempt from federal income tax. The Fund seeks to achieve its objective by investing primarily in investment-grade 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 (10/18/2017)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ MacKay Municipal Intermediate ETF (NAV)	-0.08	-0.08	2.84	-0.34	1.91	-	2.38
IQ MacKay Municipal Intermediate ETF (MP)	-0.12	-0.12	2.86	-0.33	1.94	-	2.39
Bloomberg Municipal Bond Index 1-15 Yr Blend	-0.29	-0.29	2.62	-0.04	1.60	2.32	1.83

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018
IQ MacKay Municipal Intermediate ETF (NAV)	5.30	-7.45	1.70	5.87	7.98	2.06
IQ MacKay Municipal Intermediate ETF (MP)	5.33	-7.33	1.47	6.17	7.53	2.16
Bloomberg Municipal Bond Index 1-15 Yr Blend	5.26	-5.95	0.86	4.73	6.44	1.58

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

Portfolio data as of 03/31/2024. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

Guam Govt Wtrwrks Auth Wtr & Wastewtr Sys Rev 5.25% 01-jul-2024	1.05
Upper Arlington Ohio 5.25% 01-dec-2035	0.99
New York N Y City Hsg Dev Corp Multifamily Hsg Rev Var 01-nov-2062	0.94
Grand Parkway Transn Corp Tex Sys Toll Rev 4.0% 01-oct-2037	0.94
Northern Ill Univ Revs 5.0% 01-oct-2030	0.91

Top States¹ (%)

Texas	14.85
Illinois	9.70
New York	7.27
California	5.90
Florida	4.66

Maturity Breakdown¹ (%)

0 5 Years	21.98
5 10 Years	16.81
10 20 Years	51.25
20+ Years	9.96

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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Morningstar Ratings³

as of 03/31/2024



Overall Morningstar Rating™ based on the risk-adjusted returns from among 261 Muni National Intermediate funds.

	Stars	# of Funds
3 Yr	3	261
5 Yr	4	238

Fund Details²

Ticker	MMIT
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	10/18/2017
Total Net Assets	\$653.84 M
Benchmark	Bloomberg Municipal Bond Index 1-15 Yr Blend
Morningstar Category	Muni National Intermediate
Number of Holdings	543
Annual Turnover Rate	64
Modified Duration To Worst	4.23
Effective Maturity	6.48
Weighted Average Price	\$103.71

Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	3.19 %

Fund Expenses

Management Fee	0.40%
Acquired Fund Fees and Other Expenses	0.11%
Total Annual Fund Operating Expenses	0.51%
Expense Waiver/Reimbursement	0.20%
Total Annual Fund Operating Expenses After Limitation	0.31%

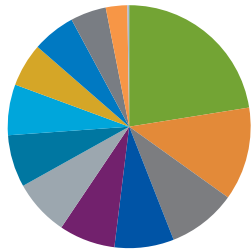
*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 03/31/2024, divided by the offering price per share on that date. Yield reflects a fee waiver and/or expense limitation agreement without which the 30-Day SEC Yield would have been 3.04%.

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	

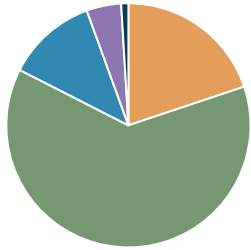
MMIT IQ MacKay Municipal Intermediate ETF

Sector Weightings¹ (%)



Local Go	22.48
Housing	12.41
Water/Sewer	9.15
Idr/Pcr	7.91
Leasing	7.48
Transportation	7.48
Hospital	6.96
Special Tax	6.75
Electric	5.78
Education	5.74
State Go	4.76
Prerefunded/Etm	2.86
Tobacco	0.24

Credit Quality Breakdown¹ (%)



AAA	19.87
AA	62.63
A	11.96
BBB	4.59
NR	0.95

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 different ratings are assigned for the same security, the Fund will use the higher rating. If only one rating is provided, the available rating will be utilized. 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.



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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. 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 prerefunded bonds. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

1. Percentages based on total net assets and subject to change without notice. **2. The 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. **Duration to Worst** is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Effective Maturity is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date.** **3.** The Morningstar RatingTM 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.

The Morningstar Medalist RatingTM 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/.

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.

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.

David Dowden
Fund Manager since Inception
Industry experience: 35 years

Frances Lewis
Fund Manager since 2018
Industry experience: 33 years

Scott Sprauer
Fund Manager since Inception
Industry experience: 32 years

Michael Denlinger
Fund Manager since 2020
Industry experience: 10 years

John Lawlor
Fund Manager since Inception
Industry experience: 27 years