

# MMIT IQ MacKay Municipal Intermediate ETF

All data as of 06/30/2022

**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	SI
IQ MacKay Municipal Intermediate ETF (NAV)	-2.91	-8.36	-8.02	0.38	1.96
IQ MacKay Municipal Intermediate ETF (MP)	-2.88	-8.23	-7.96	0.38	1.98
Bloomberg Municipal Bond Index 1-15 Yr Blend	-1.55	-6.80	-6.53	0.12	1.87

## Calendar Year Returns (%)

	2021	2020	2019	2018
IQ MacKay Municipal Intermediate ETF (NAV)	1.70	5.87	7.98	2.06
IQ MacKay Municipal Intermediate ETF (MP)	1.47	6.17	7.53	2.16
Bloomberg Municipal Bond Index 1-15 Yr Blend	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 through 8/31/22, 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 06/30/2022. Percentages based on total net assets and may change daily

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

Southeast Energy Auth Commodity Supply Rev Ala Var 01-May-2053	1.42
Central Plains Energy Proj Neb Gas Proj Rev 5.25% 01-Sep-2037	1.31
Atlanta Ga Arpt Passenger Fac Charge Rev 5.0% 01-Jul-2040	1.14
Bloomington Ind Wtrwrks Rev 5.0% 01-Jul-2039	1.14
King Cnty Wash Swr Rev Var 01-Jan-2040	1.13

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

Texas	12.31
Illinois	11.37
California	7.89
New York	7.35
Michigan	5.35

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

0-5 Years	25.07
5-10 Years	18.86
10-20 Years	48.34
20+ Years	7.73

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.

## Morningstar Ratings<sup>3</sup>

as of 06/30/2022



Overall Morningstar Rating™ based on the risk-adjusted returns from among 276 Muni National Intermediate funds.

	Stars	# of Funds
3 Yr	4	276

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

Ticker	MMIT
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	10/18/2017
Total Net Assets	\$264.39 M
Benchmark	Bloomberg Municipal Bond Index 1-15 Yr Blend
Morningstar Category	Muni National Intermediate
Number of Holdings	439
Annual Turnover Rate	43
Modified Duration To Worst	5.48
Final Maturity	11.30
Weighted Average Price	\$103.57

## Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	2.38 %

## Fund Expenses

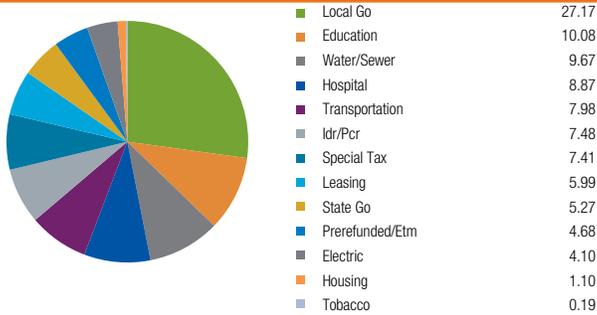
Management Fee	0.40%
Acquired Fund Fees and Other Expenses	0.18%
<b>Total Annual Fund Operating Expenses</b>	<b>0.58%</b>
Expense Waiver/Reimbursement	0.27%
<b>Total Annual Fund Operating Expenses After Limitation</b>	<b>0.31%</b>

\*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 06/30/2022, 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 2.23%.

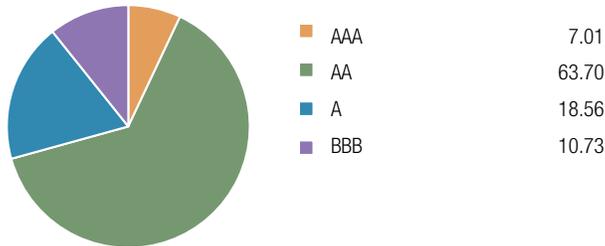
Not FDIC/NCUA Insured	Not a Deposit	May Lose Value
No Bank Guarantee	Not Insured by Any Government Agency	

# MMIT IQ MacKay Municipal Intermediate ETF

## Sector 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.

## Subadvisor



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



**Michael Petty**  
Industry experience: 36 years



**David Dowden**  
Industry experience: 33 years



**Scott Sprauer**  
Industry experience: 30 years



**John Lawlor**  
Industry experience: 25 years



**Frances Lewis**  
Industry experience: 31 years



**Michael Denlinger**  
Industry experience: 8 years



**Peter Bartlett**  
Industry experience: 42 years



888-474-7725  
www.newyorklifeinvestments.com

**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 prerfunded 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. Annual Turnover Rate** is 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. **Final Maturity** is the amount of time until the bond matures. **3. 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-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.

**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](http://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.

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