

# MMIN—NYLI MacKay Muni Insured ETF<sup>†</sup>

Formerly IQ MacKay Municipal Insured ETF

All data as of 3/31/25

**Fund description:** The NYLI MacKay Muni Insured ETF (MMIN) seeks to provide current income exempt from federal income taxes by investing primarily in insured municipal bonds. MMIN principally invests in investment-grade municipal bonds covered by an insurance policy guaranteeing the payment of principal and interest 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
NYLI MacKay Muni Insured ETF (NAV)	-0.80	-0.80	1.04	0.86	0.67	-	2.10
NYLI MacKay Muni Insured ETF (MP)	-0.52	-0.52	0.91	0.91	0.60	-	2.09
Bloomberg Municipal All Insured Bond Index	-0.27	-0.27	0.93	1.51	1.18	-	2.18

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018
NYLI MacKay Muni Insured ETF (NAV)	1.51	6.98	-11.10	1.71	7.45	8.06	1.68
NYLI MacKay Muni Insured ETF (MP)	1.09	7.32	-11.16	1.37	7.43	8.12	1.51
Bloomberg Municipal All Insured Bond Index	0.90	7.33	-10.42	2.46	6.23	9.00	2.21

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 [newyorklifeinvestments.com](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 3/31/25. Percentages based on total net assets and may change daily.

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

Wildwood Utility Dependent Dist FL Utility Revenue Senior-South Sumter Utl Proj	1.42
Anaheim CA Public Fing Auth Lease Revenue Cap Apprec-Sub-Pub Impts Pj-C	1.15
Maine St Hlth & Hgr Educatnl Faauth Rev Ref-Ser a	1.13
Burbank Glendale Pasadena CA Arpt Auth Arpt Revenue AMT-Senior-Ser B	1.06
San Francisco CA Cmnty Clg Dist Election of 2020-Ser B	1.04

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

Texas	15.37
Illinois	14.06
California	12.14
New York	6.67
Florida	5.38

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

0 – 5 Years	13.53
5 – 10 Years	9.90
10 – 20 Years	40.63
20+ Years	35.94

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.

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

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

## Morningstar Medalist Rating

as of 3/31/25



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

Ticker	MMIN
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	10/18/2017
Total Net Assets	\$472.94 M
Morningstar Category	Muni National Long
Benchmark	Bloomberg Municipal All Insured Bond Index <sup>3</sup>
Number of Holdings	285
Annual Turnover Rate	45
Modified Duration To Worst	7.06
Effective Maturity	16.17
Weighted Average Price	\$98.64

## Fund Distribution Information and Yield

Distribution Rate	3.64%
Tax-Equivalent Distribution Rate	6.14%
Last Distribution: Mar 2025 (\$)	0.0715
Distribution Frequency	Monthly
30-Day SEC Yield*	3.74%
Tax-Equivalent SEC 30-Day Yield	6.32%

## Fund Expenses

Management Fee	0.40%
Other Expenses	0.07%
<b>Total Annual Fund Operating Expenses</b>	<b>0.47%</b>
Expense Waiver/Reimbursement	0.17%
<b>Total Annual Fund Operating Expenses After Waiver/Reimbursement</b>	<b>0.30%</b>

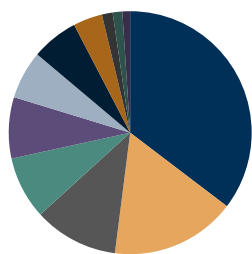
\*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 3/31/25, divided by the offering price per share on that date. Yield reflects a fee waiver and/or expense limitation agreement without which the 30-Day SEC Yield would have been 3.56%.

Distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of 3/31/25. The Fund currently intends to pay monthly distributions from net investment income.

Tax Equivalent Yield & Tax Equivalent Distribution Rate assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) (40.8%). Tax rates are subject to changes. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

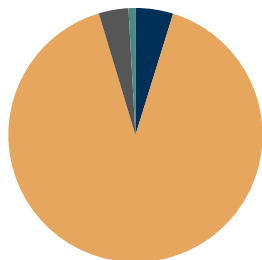
# NYLI MacKay Muni Insured ETF

## Sector Weightings<sup>1</sup> (%)



Local Go	35.35
Transportation	16.67
Leasing	11.23
Water/Sewer	8.33
Education	8.15
Electric	6.42
Special Tax	6.23
Hospital	3.88
IDR/PCR	1.44
State Go	1.28
Prerefunded/ETM	1.03

## Credit Quality Breakdown<sup>1</sup> (%)



AAA	4.79
AA	90.54
A	3.78
BBB	0.88

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.

The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, region, market, industry, group of industries, project types, group of project types, sector or asset class. 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. Fixed income securities most frequently trade in institutional round lot size transactions. Until the Fund grows significantly in size, the Fund expects to purchase a significant number of bonds in amounts less than the institutional round lot size, which are frequently referred to as "odd" lots. Odd lot size positions may have more price volatility than institutional round lot size positions. Insured Municipal Bonds are covered by insurance policies that guarantee the timely payment of principal and interest. The insurance does not guarantee the market value of an insured security, or the Fund's share price or distributions, and shares of the Fund are not insured. The Fund may purchase insurance for an uninsured bond directly from a qualified Municipal Bond insurer. The supply of insured municipal securities which meet the Fund's investment guidelines is limited. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. 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. 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. The Bloomberg Municipal All Insured Bond Index is a total return performance benchmark for municipal bonds that are backed by insurers with Aaa/AAA ratings and have maturities of at least one year. 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** 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 Bloomberg Municipal All Insured Bond Index** is generally representative of the market sectors or types of investments in which the Fund invests.

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/).

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.

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



Recognized for our expertise in specialty fixed income solutions, backed by disciplined research and a commitment to providing long-term value.

**David Dowden**  
Fund Manager since Inception  
Industry experience: 36 years

**Frances Lewis**  
Fund Manager since 2018  
Industry experience: 34 years

**John Lawlor**  
Fund Manager since Inception  
Industry experience: 28 years

**Michael Denlinger, CFA**  
Fund Manager since 2020  
Industry experience: 11 years

**Matthew Hage**  
Fund Manager since August 2024  
Industry experience: 14 years