


# MMIT: Access premier active management with top 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 three-year, five-year and since inception periods, as of 1/31/23.
- For the five-year and since inception periods as of 1/31/23, MMIT ranked top 2% and 2% from among 246 and 266 funds, respectively in the Morningstar Muni National Intermediate category based on total returns.
- Priced at just 30 basis points (net expenses),<sup>1</sup> MMIT has **cheaper expenses than over 92% of all funds** in the category.

Peer group rankings (%) and Peer absolute ranks based on total returns as of 1/31/23

### 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 1/31/23			
			1-year	3-year	5-year	Since Inception (10/18/17)
MMIT	IQ MacKay Municipal Intermediate ETF	 Overall Morningstar Rating™ based on risk-adjusted returns from among 278 Muni National Intermediate funds, as of 1/31/23*				
			<b>(90/306)</b>	<b>(24/278)</b>	<b>(3/246)</b>	<b>(3/266)</b>

Source: Morningstar, as of 1/31/23. Rankings are for the Muni National Intermediate category, for the one-year, three-year, five-year and since inception periods from among 306, 278, 246 and 266 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 1/31/23 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 278 and 246 Muni National Intermediate funds respectively.

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.

## MMIT: Average annual total returns

Ticker		YTD	1-year	3-year	5-year	Since Inception (10/18/17)	30-day SEC Yield <sup>2</sup>	Net Expenses <sup>1</sup>
MMIT (as of 12/31/22)	NAV	-7.45%	-7.45%	-0.12%	1.89%	1.96%	3.11%	0.30%
	Market price	-7.33%	-7.33%	-0.05%	1.86%	1.97%		
MMIT (as of 1/31/23)	NAV	2.49%	-2.74%	0.13%	2.65%	2.41%	3.00%	0.30%
	Market price	2.53%	-2.58%	0.13%	2.63%	2.43%		

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](http://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 12/31/22 and 1/31/23, 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 2.92% for 12/31/22 and 2.77% for 1/31/23 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):** 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. 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.

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.



**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.**

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