**MMIN** seeks to provide an attractive level of income exempt from federal income taxes by investing primarily in insured municipal bonds. Mackay Municipal Managers takes an actively managed approach to seek enhanced total return potential. MMIN provides exposure to insured municipal bonds in a transparent, low-cost, tax-efficient, and liquid ETF structure.

**MMIN** is well-positioned to capture market opportunity

**Why invest in insured municipal bonds**

- Municipal bond insurance is a guarantee from an insurance company that the holder of a muni bond will receive scheduled interest and principal payments when due, even in the event of a default by its issuer.
- Bond insurance may provide increased price stability and greater market liquidity.
- Insured municipal bonds have historically outperformed the broader muni market, leading to higher Sharpe ratios over time.

### New municipal issues covered by insurance

- New municipal issues that carried bond insurance declined from 57% to a post-credit crisis low of 3% in 2013, but that figure has since doubled.

### Municipal market breakdown

<table>
<thead>
<tr>
<th>Name</th>
<th>Total Return (%)</th>
<th>Standard Deviation (Risk) (%)</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Yr</td>
<td>3 Yr</td>
<td>5 Yr</td>
</tr>
<tr>
<td>BBgBarc Municipal Index</td>
<td>4.09</td>
<td>4.28</td>
<td>3.84</td>
</tr>
<tr>
<td>ICE BofA U.S. Insured Municipal Index</td>
<td>4.00</td>
<td>5.13</td>
<td>4.53</td>
</tr>
</tbody>
</table>

Source: Morningstar, as of 9/30/20.

**MMIN is well-positioned to capture market opportunity**

- Experienced team with long-term shared tenure over 20 years
- Team strives to produce alpha leveraging fundamental credit expertise
- Intense focus on mis-priced securities across the market
- Focus on insured investment grade credits

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1 Source: SIFMA ( Securities Industry and Financial Markets Association), As of December 2019.
**MMIN — IQ MacKay Municipal Insured ETF**

**Key features**
- Seeks to invest at least 80% of its assets in insured municipal bonds.
- Seeks to maintain 80% of its assets in investment grade bonds.
- The team expects an average duration within 2 years above or below the benchmark.
- Provides a national portfolio that is diversified across states and sectors.
- Team publishes annual macro assessment: [MacKay Municipal Managers Top Five Muni Market Insights](#).
- Portfolio implementation: Use as a specialty municipal bond strategy that provides differentiated exposure as a complement to high yield strategies that can present additional credit risks.

**Average Annual Total Returns (%)**

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>OTR</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>SI</th>
<th>30-Day SEC Yield*</th>
<th>Fund Expenses*</th>
</tr>
</thead>
<tbody>
<tr>
<td>IQ MacKay Municipal Insured ETF (NAV)</td>
<td>1.31</td>
<td>5.27</td>
<td>5.97</td>
<td>–</td>
<td>5.58</td>
<td>1.22%</td>
<td>0.31%</td>
</tr>
<tr>
<td>IQ MacKay Municipal Insured ETF (MP)</td>
<td>1.16</td>
<td>5.19</td>
<td>6.01</td>
<td>–</td>
<td>5.63</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal All Insured Bond Index</td>
<td>1.92</td>
<td>3.67</td>
<td>4.56</td>
<td>5.10</td>
<td>5.03</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

As of 9/30/20. Percentages based on total net assets and subject to change without notice.

**Maturity breakdown (%)**

- 0 - 5 years
- 5 - 10 years
- 10 - 20 years
- 20+ years

**Alpha** is a measure of performance on a risk-adjusted basis. The excess return of a fund relative to the return of the benchmark index is a fund’s alpha.

*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 9/30/20, 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 0.98%.

*As stated in the Fund’s prospectus, the management fee of 0.40% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect through 8/31/21, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before the start of the next term or upon approval of the Board.

**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 Barclays Municipal Bond Index is considered representative of the broad market for investment-grade tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. Index results assume the reinvestment of all capital gain and dividend distributions.

ICE BofA US Insured Bond Municipal Securities Index is a subset of ICE BofA US Municipal Securities Index including all insured securities. ICE BofA US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market.

**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 nylinvestments.com/etfs 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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