

Fund description: The Fund is an actively-managed strategy that seeks total return by investing in a broad portfolio of fixed income securities with environmental, social, and corporate governance (ESG) criteria integrated into the security selection process.

An active ESG approach

Actively managed strategy that seeks income and total return; offers broad fixed income exposure based on an ESG framework.

Dynamic risk management

The team's philosophy is rooted in the belief that strong risk-adjusted returns can be achieved by employing a strategy of eliminating uncompensated risk.

Differentiated experience

Mackay Shields is a proud signatory of the Principles of Responsible Investment ("PRI") and has a proven track record of managing ESG portfolios.

Average Annual Total Returns (%)

SI = Since Fund Inception (06/29/2021)

	QTR	YTD	1 Yr	3 Yrs	SI
IQ MacKay ESG Core Plus Bond ETF (NAV)	0.53	0.53	4.28	-	-2.77
IQ MacKay ESG Core Plus Bond ETF (MP)	0.52	0.52	4.38	-	-2.78
Bloomberg U.S. Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	-3.26

Calendar Year Returns (%)

	2023	2022
IQ MacKay ESG Core Plus Bond ETF (NAV)	7.22	-14.31
IQ MacKay ESG Core Plus Bond ETF (MP)	7.11	-14.36
Bloomberg U.S. Aggregate Bond Index	5.53	-13.01

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 3/31/24. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

United States Treasury Bond 4.5 02/15/2044	4.22
Fnma 30Yr Pool#Cb8226 6.500% 01-Mar-2054	1.50
Government Of The United States Of America 1.375 07/15/2033	1.35
Ginnie Mae Remic Trust 2021-097 Fa 3 06/20/2051	0.80
Connecticut Avenue Securities, Series 2021-R01 1B1 8.42039%	0.67
Fhlmc 30Yr Pool#Sd4149 5.000% 01-May-2053	0.66
Slg Office Trust 2021-Ova A 2.5854 07/15/2041	0.59
Structured Agency Credit Risk (Stacr) Debt Notes, Series 2021-Dna5 B1	0.59
Ginnie Mae Rem Ic Trust 2021-083 Fm 2.5%	0.58
Structured Agency Credit Risk (Stacr) Debt Notes, Series 2021-Hqa1 B1	0.53

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). Since May 31, 2016, 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. Any market price returns prior to May 31, 2016 were calculated using the day's closing price 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.

Fund Details

Ticker	ESGB
Stock Exchange	NYSE Arca
Inception Date	06/29/2021
Total Net Assets	\$217.33 M
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	Bloomberg U.S. Aggregate Bond Index
Number of Holdings	483
Effective Duration	5.39
Weighted Average Maturity	12.78

Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	5.51%

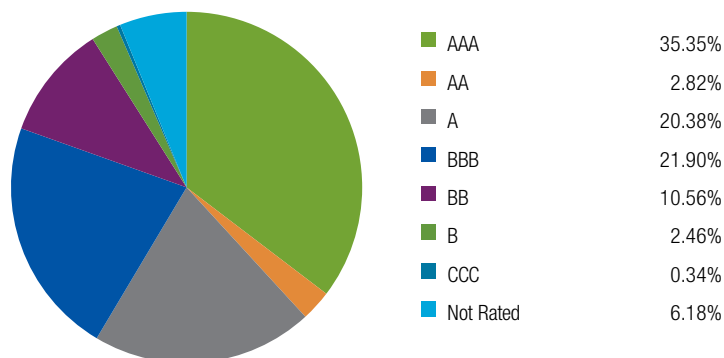
Fund Expenses

Management Fee	0.39%
Acquired Fund Fees and Other Expenses	0.11%
Total Annual Fund Operating Expenses	0.50%
Expense Waiver/Reimbursement	0.11%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.39%

*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 3/31/24, 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 5.43%.

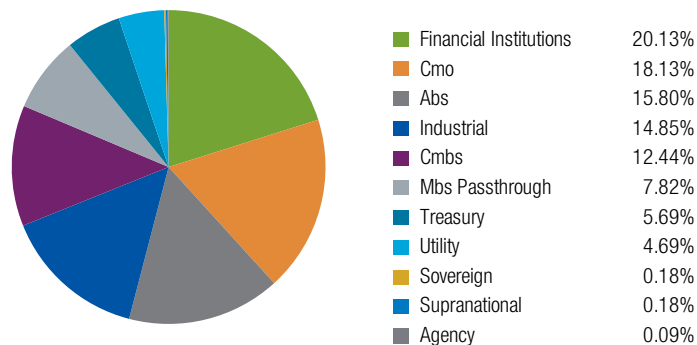
ESGB IQ MacKay ESG Core Plus Bond ETF

Credit Quality Breakdown¹ (%)



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.

Sector Allocation¹ (%)



Subadvisor

MACKAY SHIELDS

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

Shu-Yang Tan

Fund Manager since May 2023
Industry experience: 36 years

Neil Moriarty, III

Fund Manager since June 2021
Industry experience: 37 years

Lesya Paisley, CFA

Director since August 2022
Industry experience: 21 years

Tom Musmanno

Fund Manager since May 2023
Industry experience: 33 years

Michael DePalma

Fund Manager since May 2023
Industry experience: 34 years

Valentina Chen

Fund Manager since August 2023
Industry experience: 18 years

Philip Fielding

Fund Manager since August 2023
Industry experience: 18 years



888-474-7725

www.newyorklifeinvestments.com

Before considering an investment in the Fund, you should understand that you could lose money.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

As a new Fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

Funds that invest in bonds are subject to interest rate risk, can lose principal value when interest rates rise, and are also subject to credit risk if the issuer were to fail to pay interest and principal in a timely manner.

Principal risk of mortgage-related and asset-backed securities - the underlying debt may be prepaid ahead of schedule, if interest rates fall, reducing the value of the Fund's investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money.

Foreign securities involve greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and different tax, currency laws, or monetary policy. These risks can be greater for emerging markets than for developed markets.

High yield securities (junk bonds) have speculative characteristics, present a greater risk of loss than higher quality debt securities, and can also be subject to greater price volatility.

A Fund's environmental, social, and governance (ESG) investment strategy limits the types and number of investment opportunities available to the Fund. As a result, the Fund may underperform other Funds that do not have an ESG focus. A Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other Funds screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

Municipal bond risks include the ability of the issuer to repay the obligation, lack of information about certain issuers, and possible future tax and legislative changes, which could affect the market and value of municipal securities. Investing in below investment grade securities may carry a greater risk of nonpayment of principal or interest, than higher-rated securities.

Derivatives can involve a high degree of financial risk in that a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in price, unfavorable or favorable. Derivatives may increase the volatility of a Fund's net asset value and may result in a loss to the Fund.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

1. Percentages based on total net assets and subject to change without notice.

Effective Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Weighted Average Maturity** is an average of the maturities of all securities held in the Fund's portfolio, weighted by each security's percentage of net assets.

Consider the Fund's investment objectives, risks, and 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. Creation units are issued and redeemed principally in-kind. MacKay Shields LLC is an affiliate of New York Life Investment Management.

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