

MMCA IQ MacKay California Municipal Intermediate ETF

All data as of 12/31/2022

Fund description: The IQ MacKay California Municipal Intermediate ETF (MMCA) seeks to provide current income exempt from federal and California income taxes. The Fund seeks to achieve its objective by investing at least 80% of its assets in 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 (12/21/21)						
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ MacKay California Municipal Intermediate ETF (NAV)	3.77	-12.16	-12.16	-	-	-	-11.77
IQ MacKay California Municipal Intermediate ETF (MP)	3.75	-12.12	-12.12	-	-	-	-11.78
Bloomberg California Intermediate Municipal Bond Index	3.89	-5.90	-5.90	-0.42	1.31	1.95	-5.52

Calendar Year Returns (%)

	2022
IQ MacKay California Municipal Intermediate ETF (NAV)	-12.16
IQ MacKay California Municipal Intermediate ETF (MP)	-12.12
Bloomberg California Intermediate Municipal Bond Index	-5.90

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 12/31/2022. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

California Cmnty Choice Fing Auth Clean Energy Proj Rev Var 01-May-2053	4.28
San Jose Calif Arprt Rev 5.0% 01-Mar-2029	3.45
California Health Facs Fing Auth Rev Var 01-Jun-2041	3.01
Torrance Calif Uni Sch Dist 4.25% 01-Aug-2033	2.94
Mt Diablo Calif Uni Sch Dist 4.0% 01-Aug-2029	2.93

Top States¹ (%)

California	89.01
Guam	6.38
Puerto Rico	4.62

Maturity Breakdown¹ (%)

0 5 Years	4.92
5 10 Years	50.82
10 20 Years	28.33
20+ Years	15.93

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.

Fund Details²

Ticker	MMCA
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	12/21/21
Total Net Assets	\$49.11 M
Benchmark	Bloomberg California Intermediate Municipal Bond Index
Morningstar Category	Muni California Intermediate
Number of Holdings	58
Modified Duration To Worst	4.81
Final Maturity	12.12
Weighted Average Price	\$105.03

Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	2.78 %

Fund Expenses*

Management Fee	0.45%
Acquired Fund Fees and Other Expenses	0.29%
Total Annual Fund Operating Expenses	0.74%
Expense Waiver/Reimbursement	0.38%
Total Annual Fund Operating Expenses After Limitation	0.36%

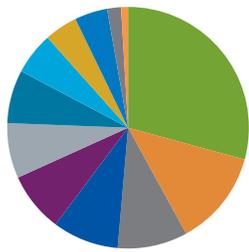
*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 12/31/2022, divided by the offering price per share on that date. Yield reflects a fee waiver and/or expense limitation agreement without which the 30-Day SEC Yield would have been 2.42%.



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

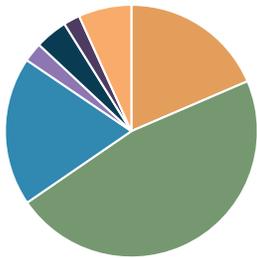
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Sector Weightings¹ (%)



Local Go	29.24
Idr/Pcr	12.79
Electric	9.35
Special Tax	8.86
State Go	7.99
Leasing	7.38
Transportation	7.13
Hospital	5.66
Water/Sewer	4.43
Prerfunded/Etm	4.38
Education	1.86
Housing	0.93

Credit Quality Breakdown¹ (%)



AAA	18.54
AA	46.89
A	19.07
BBB	2.48
BB	4.15
B	2.10
NR	6.78

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



Scott Sprauer
Industry experience: 30 years



John Lawlor
Industry experience: 25 years



Michael Denlinger
Industry experience: 8 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. 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. **High-yield** or non-investment grade municipal bonds (commonly referred to as "junk bonds") may be subject to increased liquidity risk as compared to other high-yield debt securities.

The Fund is a **new fund**. As a new fund, there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate. A portion of the Fund's income may be subject to state and local taxes or the **alternative minimum tax**. Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of California and its political subdivisions, agencies, and instrumentalities, events in California are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. California may experience financial difficulties due to the economic environment. Any deterioration of California's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in California. Certain **environmental, social, and governance** ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria. The Bloomberg California Intermediate Municipal Bond Index is an unmanaged index of investment grade tax-exempt California bonds with maturities of five to 10 years. 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. **Modified Duration to Worst** is the approximate percentage change in price to the worst date. **Final Maturity** is the amount of time until the bond matures. **Weighted Average Price** is a trading benchmark used by traders that gives the average price a security has traded at throughout the day.

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 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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