

MMSB IQ MacKay Multi-Sector Income ETF

All data as of 9/30/2023

Fund description: The Fund is an actively-managed ETF seeking current income and long-term capital appreciation investing primarily in domestic and foreign debt securities utilizing various investment strategies in a broad array of fixed income sectors.

Attractive Income potential

Maximize current income potential while seeking attractive risk-adjusted returns.

Dynamic risk management

The team's disciplined investment process blends top-down global macroeconomic analysis with bottom-up security selection.

Research driven, flexible approach

By allocating across distinct investment teams, the fund accesses the breadth and depth of Mackay's specialized fixed income capabilities.

Average Annual Total Returns (%)

SI = Since Fund Inception (07/26/2022)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ MacKay Multi-Sector Income ETF (NAV)	-2.85	0.17	3.37	-	-	-	-2.91
IQ MacKay Multi-Sector Income ETF (MP)	-2.82	0.00	3.19	-	-	-	-2.88
Bloomberg U.S. Universal Index	-2.88	-0.62	1.61	-4.68	0.34	1.43	-3.70

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 9/30/2023. Percentages based on total net assets and may change daily

Top Holdings (%)

Wi Treasury 3.875 7/30	3.95
Us Treasury 4.125 8/53	3.19
Us Treasury N/ 4.375 8/43	2.75
Tsy Infl Ix N/ 1.375 7/33	1.59
Fr Sd8257 4.5 10/01/52	1.58
Fn Ma4806 5.0 11/01/52	1.10
Washington St-F 5.09 8/33	1.09
Helix Energy So 6.75 2/26	1.06
Nj Tpk-Txb-A-B 7.102 1/41	1.06
New York -C-3 - 2.36 8/31	1.03

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	MMSB
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	07/26/2022
Total Net Assets	\$22.93 M
Morningstar Category	Multisector Bond
Benchmark	Bloomberg U.S. Universal Index
Number of Holdings	542
Effective Duration	5.95
Weighted Average Maturity	14.21

Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	5.41%

Fund Expenses

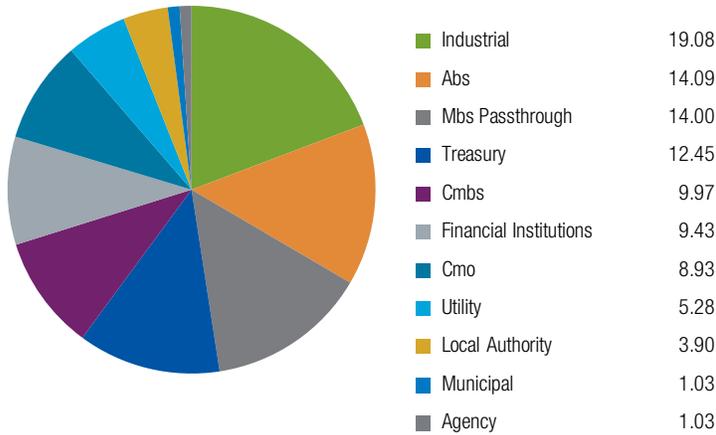
Management Fee	0.40%
Acquired Fund Fees and Other Expenses	0.34%
Total Annual Fund Operating Expenses	0.74%
Expense Waiver/Reimbursement	0.34%
Total Annual Fund Operating Expenses After Limitation	0.40%

*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 9/30/2023, 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 4.81%.

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

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Sector Breakdown¹ (%)



Subadvisor



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

Neil Moriarty, III
Fund Manager since inception
Industry experience: 36 years

Lesya Paisley, CFA
Fund Manager since inception
Industry experience: 20 years

Sanjit Gill, CFA
Fund Manager since inception
Industry experience: 7 years

Scott Sprauer
Fund Manager since inception
Industry experience: 31 years

Tom Musmanno
Fund Manager since May 2023
Industry experience: 32 years

Edward Silverstein
Fund Manager since inception
Industry experience: 29 years

Valentina Chen
Fund Manager since August 2023
Industry experience: 17 years

Michael DePalma
Fund Manager since May 2023
Industry experience: 33 years

Matt Jacob
Fund Manager since August 2023
Industry experience: 21 years

Philip Fielding
Fund Manager since August 2023
Industry experience: 17 years



888-474-7725
www.newyorklifeinvestments.com

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

New Fund Risk: The Fund is a new fund which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

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. Bonds are also subject to credit risk, which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. High yield securities generally offer a higher current yield than the yield available from higher grade issues, but are subject to greater market fluctuations, are less liquid and provide a greater risk of loss than investment grade securities. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. These risks may be greater for emerging markets. Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. The Fund may invest in derivatives which may amplify the effects of market volatility on the Fund's Share price.

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. There is no assurance that employing ESG strategies will result in more favorable investment performance.

The Bloomberg U.S. Universal Index represents the union of the US Aggregate Index, US Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, US Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. An investment cannot be made directly into an index.

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, 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 is an affiliate of New York Life Investment Management.

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