

MRND IQ U.S. Mid Cap R&D Leaders ETF

All data as of 3/31/23

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the IQ U.S. Mid Cap R&D Leaders Index, an index that seeks to provide exposure to innovative companies by investing in U.S. mid-cap equity securities of companies that have high research and development (R&D) spending.

Growth potential through innovation

Gain exposure to innovative companies with a history of reinvesting into research and development (R&D), exhibiting strong growth potential.

A passive approach to R&D

The Fund's growth screening employs a simple, yet defined approach to identify innovative companies based upon current metrics.

A core growth position

Companies with significant reinvestment into R&D can help investors seek favorable relative performance and attractive future growth potential.

Average Annual Total Returns (%)

SI = Since Fund Inception (02/08/2022)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ U.S. Mid Cap R&D Leaders ETF (NAV)	8.48	8.48	-15.50	-	-	-	-12.77
IQ U.S. Mid Cap R&D Leaders ETF (MP)	8.51	8.51	-15.31	-	-	-	-12.74
IQ U.S. Mid Cap R&D Leaders Index	8.51	8.51	-15.46	-	-	-	-12.71
Russell Midcap Growth Index	9.14	9.14	-8.52	15.20	9.07	11.17	-6.65

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 3/31/23. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

Electronic Arts Inc.	3.46
Rivian Automotive Inc-A	3.16
Biogen Inc.	2.94
Dell Technologies -C	2.46
Incyte Corp.	2.21
Spotify Technology SA	2.11
Novavax Inc.	2.04
Hewlett Packard Enterprise	2.01
Ebay Inc.	1.99
Western Digital Corp.	1.98

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 Details

Ticker	MRND
Stock Exchange	NASDAQ
Inception Date	02/08/2022
Total Net Assets	\$4.25 M
Morningstar Category	Mid-Cap Blend
Benchmark	IQ U.S. Mid Cap R&D Leaders Index
Number of Holdings	100
Holdings Structure	Equity
Weighted Average Market Cap	\$20.66 B
Price/Earnings	20.70
Price/Book Value	2.78

Fund Expenses*

Management Fee	0.16%
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.17%
Expense Waiver/Reimbursement	0.01%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.16%

Index Details

Ticker	IQMRNDT
Inception Date	11/30/2021
Number of Constituents	100
Total Market Cap	\$1.83 T
Largest**	\$60.40 B
Smallest	\$133 M
Dividend Yield***	0.80%

*As stated in the Fund's prospectus, the management fee of 0.16% is to cover expenses incurred in connection with managing the portfolio.

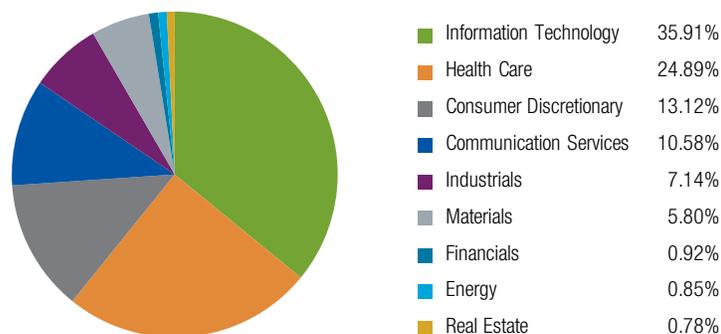
**Largest company composition may differ due to shares outstanding used in market calculation.

***Index dividend yield is the weighted average of every index constituent's dividend yield, which is calculated by dividing the dollar value of dividends paid in a certain year per share of stock held by the dollar value of one share of stock.

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

MRND IQ U.S. Mid Cap R&D Leaders ETF

Sector Weightings¹ (%)



888-474-7725

www.newyorklifeinvestments.com

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

Principal Risks

Equity Securities Risk

Investments in common stocks and other equity securities are particularly subject to the risk of changes in investors' perceptions of the financial condition of an issuer, conditions affecting equity markets generally and political and/or economic events. Equity prices may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Mid-Capitalization Companies Risk

Mid-capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies.

New Fund Risk

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.

Non-Diversified Risk

The Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940 (the "1940 Act"), which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Industry/Sector Concentration Risk

The Fund's investment of a large percentage of its assets in the securities of issuers within the same industry or sector means that an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A concentration makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is not so concentrated.

The IQ U.S. Mid Cap R&D Leaders Index seeks to provide exposure to highly innovative companies through the selection of Mid-cap equities with the highest R&D spending in the past one year. Companies with high R&D spending are investing for future growth in their business and may enjoy strong long-term competitive positioning.

The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market.

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

The constituents of the Russell Midcap[®] Index were used by IndexIQ LLC as the starting universe for selection of the companies included in the IQ U.S. Mid Cap R&D Leaders Index. FTSE International Limited and its affiliates ("FTSE Russell") do not in any way create, calculate, maintain, review, sponsor, support, promote or endorse the IQ U.S. Mid Cap R&D Leaders Index or the IQ U.S. Mid Cap R&D Leaders ETF. In no event shall any FTSE Russell party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation lost profits) or any other damages in connection with the constituents of the Russell Midcap[®] Index or the IQ U.S. Mid Cap R&D Leaders Index.

Price/Earnings Ratio is a valuation of a company's current share price compared to its per-share earnings and is not intended to demonstrate growth or income. **Price/Book Ratio** is used to compare a company's stock's value to its book value and is not intended to demonstrate growth or income.

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.

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