

ULTR

IQ Ultra Short Duration ETF

All data as of 12/31/20

Fund description: The Fund seeks to provide current income while maintaining limited price volatility. The Fund is actively managed, seeks to maintain a duration of one year or less, and is comprised of investment grade corporate bonds, asset- and mortgage-backed securities, commercial paper and cash.

Focus on capital preservation

ULTR invests in high quality, investment grade bonds with 1-yr target duration to provide income potential while seeking to preserve capital and reducing volatility.

Active risk management

Actively managed, the Fund can opportunistically shift sectors and select specific issuers that may provide higher yields without taking uncompensated risk.

Attractive risk-adjusted income

Offers higher risk-adjusted yield than traditional cash strategies while maintaining a duration target under 1-yr to help manage credit and interest rate risk.

Average Annual Total Returns (%)

SI = Since Fund Inception (7/31/2019)

	QTR	YTD	1 Yr	3 Yrs	SI
IQ Ultra Short Duration ETF (NAV)	0.76	0.88	0.88	-	1.42
IQ Ultra Short Duration ETF (MP)	0.79	0.85	0.85	-	1.41
Bloomberg Barclays Short Treasury 3-6 Month Index	0.03	0.88	0.88	1.74	1.25

Calendar Year Returns (%)

2020

IQ Ultra Short Duration ETF (NAV)	0.88
IQ Ultra Short Duration ETF (MP)	0.85
Bloomberg Barclays Short Treasury 3-6 Month Index	0.88

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. 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 12/31/20. Percentages based on total net assets and may change daily.

Top Holdings¹ (%)

US Treasury N/B 0.375 12/31/2025	1.86
Federal Farm Credit Bank 1.03 12/1/2028	1.32
Freddie Mac 0.83 11/5/2026	1.19
Morgan Stanley 4.1 5/22/2023	1.13
Federal Farm Credit Bank 0.74 11/24/2026	1.10
Barclays Bank Plc 1.7 5/12/2022	1.04
Swedbank Ab 1.3 6/2/2023	1.04
Freddie Mac 0.7 12/30/2025	1.01
Freddie Mac 0.7 12/23/2025	1.01
Federal Farm Credit Bank 1.18 12/17/2029	1.01

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	ULTR
Stock Exchange	NYSE Arca
Subadvisor	NYL Investors LLC
Inception Date	07/31/2019
Total Net Assets	\$235.36 M
Morningstar Category	Ultrashort Bond
Benchmark	Bloomberg Barclays Short Treasury 3-6 Month Index
Number of Holdings	193
Effective Duration	0.71
Weighted Average Maturity	3.94

Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	0.57%

Fund Expenses**

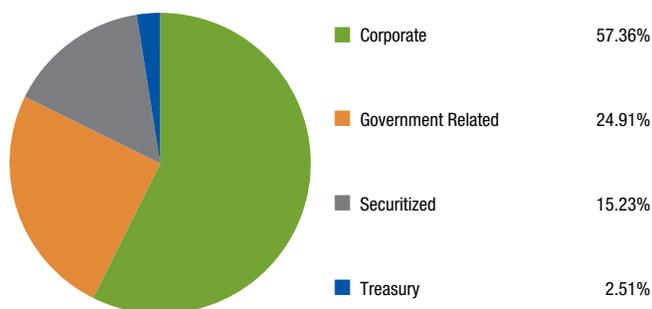
Management Fee	0.24%
Other Expenses	0.26%
Total Annual Fund Operating Expenses	0.50%
Expense Waiver/Reimbursement	-0.25%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.25%

*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 12/31/20, 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 0.47%.

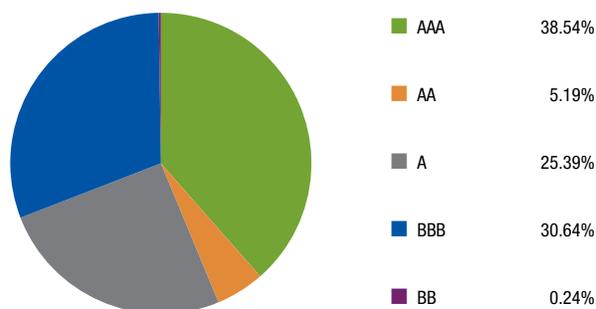
**As stated in the Fund's prospectus, the management fee of 0.24% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect through 8/31/21, without which total returns 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.

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Sector Allocation¹ (%)



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 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.

Subadvisor



A multi-asset investment manager



Kenneth Sommer
Fund Manager since inception
Industry experience: 18 years



Matthew Downs
Fund Manager since inception
Industry experience: 16 years



888-474-7725
www.newyorklifeinvestments.com

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

Investors should not expect the Fund's returns to track the returns of any index or market for any period of time. 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. The risks of investing in debt or fixed-income securities include (without limitation): credit risk, maturity risk, market risk, interest rate risk and call risk. Interest rates in the United States are near historic lows, and the Fund currently faces a heightened level of interest rate risk. To the extent the Federal Reserve Board continues to raise the federal fund rates, there is a risk that interest rates across the financial system may rise, possibly significantly and/or rapidly. Rising interest rates or lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell its fixed-income or debt holdings at a time when the Subadvisor might wish to sell. Decreased liquidity in the fixed-income or debt markets also may make it more difficult to value some or all of the Fund's fixed-income or debt holdings. When the Fund invests in foreign markets, it will be subject to risk of loss not typically associated with domestic markets. Loss may result because of less foreign government regulation, less public information and less economic, political and social stability. Loss may also result from the imposition of exchange controls, confiscations and other governmental restrictions.

The Bloomberg Barclays Short Treasury 3-6 Month Index is a component of the Short Treasury index. The Bloomberg Barclays Short Treasury Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 12 months. It excludes zero coupon strips.

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.

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.

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