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R.C.S. LUXEMBOURG B-214117
SICAV under Luxembourg Law
Audited annual report as at December 31, 2021

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INDEXIQ

Société d'investissement à capital variable (SICAV)
under Luxembourg Law

An undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital subject to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended

Audited annual report for the year
from January 1, 2021 to December 31, 2021

INDEXIQ

Table of contents

Administration of the SICAV	4
Report of the Board of Directors	5
Audit report	8
Statement of net assets as at December 31, 2021	12
Statement of changes in net assets for the year ended December 31, 2021	14
Statistics	16
Investment portfolio as at December 31, 2021	17
IndexIQ Factors Sustainable Corporate Euro Bond	17
IndexIQ Factors Sustainable EMU Equity	25
IndexIQ Factors Sustainable Europe Equity	30
IndexIQ Factors Sustainable Japan Equity	37
IndexIQ Factors Sustainable Sovereign Euro Bond	41
Notes to the financial statements	47
Additional unaudited information	52

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Administration of the SICAV

Board of Directors

Chairman

Mr Tanguy DE VILLENFAGNE
Member of the Group Strategic Committee
Candriam Belgium

Board members:

Mr Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam Belgium

Mr Pascal DEQUENNE
Global Head of Operations
Candriam Belgium

Mr Bertrand GIBEAU
Independent Director

Mr Jean-Yves MALDAGUE
Member of the Group Strategic Committee
Candriam Luxembourg

Ms Myriam VANNESTE
Global Head of Product Management
Candriam Belgium

Ms Isabelle Marie-Anne CABIE
Global Head of Corporate Responsible Development
Candriam Belgium

Registered Office

Until 10.10.2021:
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Since 11.10.2021:
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Management Company

Candriam Luxembourg
19-21, route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

Depositary

Until 10.10.2021
State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Since 11.10.2021
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

The functions of **Administrative Agent, Domiciliary Agent and Transfer Agent** (including **the Register Holding** business) are delegated to:

Until 10.10.2021
State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Since 11.10.2021
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Investment Managers:

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels
Belgium

Candriam France
40, rue Washington
F-75408 Paris Cedex 08
France

Implementation of the **securities lending and borrowing transactions** is delegated to:

Until 10.10.2021
State Street Bank International GmbH, London Branch
20 Churchill Place
London E14 5HJ
United Kingdom

Since 11.10.2021
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

“Réviseur d’entreprises agréé”

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator , BP1443
L - 1014 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Germany

Marcard Stein, Co AG
Ballindamm 36,
D-20095 Hamburg
Germany

Report of the Board of Directors

EQUITY CONTEXT

Global

Global financial markets started the year on a false note, after an excellent 2020. The first month of the year ended slightly lower, as investors seemed hesitant about how to position their portfolios for 2021. In general, there were no clear differences compared to the end of 2020, as the Covid-19 pandemic was still quite present, despite the approval and availability of several Covid-19 vaccines, the true start of the vaccination campaigns and macro-economic data starting to point to an economic recovery. February took nevertheless a strong start on the back of excellent earnings releases and a continuing improvement in economic data, pushing long-term interest rates higher. In this context, financials and energy started to outperform the broader market. This continued, heading into March, with markets closing Q1 close to an all-time high in the US.

Q2 started on a positive note with new record highs. Stronger economic data continued to remain in focus, together with increasing inflation figures to pre-Covid levels, as commodities were hitting a multi-year high. In this context cyclical value sectors, such as financials, materials and energy remained in favour of investors over more defensive and growth sectors. Only at the end of the quarter quality growth was able to make a comeback, as interest rate pressures temporarily eased, with IT as the biggest outperformer, together with defensives and communication services.

Following a strong first half, Q3 was a more flattish quarter for global equity markets, despite good summer months. The 10-year yield in the US continued to slide down during the summer due to rising concerns about the Covid-19 Delta variant, while inflation continued to increase, and supply-chain issues started to become a true tailwind to activity indicators. As a result, growth and quality outperformed over that period. From a regional perspective, developed markets outperformed, as emerging markets were negatively impacted by government crackdowns on the broader technology space and to its 'common prosperity' ambitions. After two positive summer months, global equity market had to give away some ground in September. The 10-year yield in the US broke the downward trajectory on the back of higher inflation and receding Delta variant concerns. Emerging markets continued to remain under pressure due to continuing government crackdowns on the broader technology space and negative news on real estate giant Evergrande.

Finally, the global equity market ended the year with a strong Q4. The quarter got off on the right footing in October, on the back of a continuing economic re-opening of developed markets. November was a bit more volatile, due to increasing Covid-19 cases and the emergence of a new variant, called Omicron. In this context, equity markets sold-off on this news at the end of the month, as investors were gauging its impact on the world economy. Cyclical were the most impacted and IT was a clear stand-out leader, fuelled by the strong performance of semiconductors. Fortunately, the Santa Claus rally did not disappoint and the stock market rose in December on the back of encouraging data on the Omicron variant, that seems highly infectious, but less virulent, and the expected hawkish tone of the Federal Reserve. In the end, global equity markets ended the year with a 20% gain, with the US and Europe outperforming. From sector perspective, energy, IT and financials were the strongest outperformers over the entire year, while industrials, materials and utilities were amongst the biggest underperforming sectors.

Europe

The European market powered ahead to new historic highs in 2021 (MSCI Europe Net Total Return EUR Index: +25.13% in 2021). Even though, Covid variants, inflation, Central Banks tapering, Chinese new policies and Real Estate crisis, supply chain worries and increasing long term rates were important reasons for concern in 2021, investors were encouraged by strong results and optimism across sectors and regions, including Europe.

European equities closed the first quarter up despite a weak start to the year. The market narrative turned less bullish as fiscal hopes dimmed somewhat and the poor COVID/vaccines backdrop (especially in the EU) took hold. Indeed on the COVID/vaccines backdrop – infection rates started to rise across the continent, with the UK and Germany going into national lockdowns. The UK particularly suffered from extremely high death and hospitalization rates as a new variant of the virus quickly spread. Vaccinations started to roll-out in the EU, though very slowly, particularly in France. In February, the formation of a new Italian government led by Mario Draghi, the former European Central Bank president, was approved by a large majority in parliament, avoiding the undesirable scenario of snap elections during a pandemic. The market reaction was favorable. Meanwhile, the European Parliament has given the go ahead for the Recovery and Resiliency Plan. On the macro front, Euro area core inflation was already noisy since the start of the year.

European equities also closed the second quarter up. European stocks followed closely the US performance, supported by the reopening of regional economies and strong global goods demand. While the spread of the delta variant was a potential concern for the full reopening of economies. European equities were mixed in the 3rd quarter. The European Central Bank (ECB) announced a reduction in the pace of its asset purchases, but in contrast to the Fed, was keen to stress that this was not the beginning of a process of tapering purchases down to zero. As the Fed and BoE embarked on a path towards higher interest rates, the ECB seemed to be left behind. In the UK, the Bank of England (BoE) delivered a similarly hawkish shift, suggesting that it could put interest rates up before the end of the year. The other main news from the Eurozone in Q3 was the result of the German election.

European equities closed up the last quarter higher. In Europe, an unreliable supply of Russian gas, falling investments in thermal energy and maintenance work on nuclear power plants led to a sharp rise in gas and electricity prices across the continent before falling towards the end of the quarter. Higher energy prices were adding to the rise in inflation in the region. In October, Europe kicked off the distribution of the Recovery Fund. Italy and Spain – the main beneficiaries of European Union (EU) resources – announced their intentions to pursue expansionary fiscal policies and to postpone fiscal consolidation until much later in the recovery. At its October meeting the European Central Bank (ECB) reiterated that it expected the current rise in inflation to be transitory. Also, the EU's inaugural green bond issuance to finance investments focused on climate change policies received stellar demand.

Report of the Board of Directors

FIXED INCOME CONTEXT

Market Environment

2021 was marked by higher levels of volatility across financial markets. The coronavirus pandemic continued to impact markets as the 1st half of the year saw advancement of vaccine programs and re-openings. Over the second half, however, the omicron variant of the Covid virus led to shut-downs, curfews across the globe. In spite of this, the macro-economic outlook in developed markets was mostly positive over the year, though the slowdown in China (which was more pronounced in the second half of the year) did have some negative impact. An extremely important element which was present across the entire year was inflation, which was trending at elevated levels. A significant contributor to this phenomenon was the high level of commodity prices, represented by oil went from \$50/barrel to \$75/barrel, which had an impact on the cost of goods. In addition, the world continued to face a supply crunch as a result of the numerous supply chain issues that were witnessed across the globe.

The response to this crisis both from the fiscal and monetary front had been extraordinarily strong and continued to break record levels over the 1st half of 2022. The Biden fiscal support plan was rolled out early in the year and the ECBs "next gen" program continued to deliver throughout 2022. Furthermore, central bank support was omnipresent in H1 as both the FED and the ECB maintained their Quantitative easing programs, while holdings rates low. The second half of the year, however, saw a sharp pivot in monetary policy. Both the Fed as well as the ECB adopted hawkish rhetoric, indicating lower support and eventually announced the tapering of their bond-buying programs. The Fed indicated that a lift-off in rates could take place in 2022, noting that the higher inflation was no longer deemed transitory. Rate hikes were also announced by the Bank of England as well as several EM central banks. China appeared to be an outlier, as the Peoples Bank of China maintained its dovish stance in the face of the growth slowdown. Furthermore the country also had to deal with the turmoil in the real-estate sector, with issuers such as Evergrande suffering as a result of tighter regulations and weak balance sheets. This turbulence impacted credit as well as EM debt markets.

While political risk subsided somewhat in 2021 (in the US in particular), it was by no means absent. Italy and Germany witnessed a change in government, though these were relatively well received by the markets. Trade wars were also present as de-globalisation continued to cast a shadow on economies and the fallout from Brexit remained a source of concern. What we also witnessed on the back of the lower monetary support was the return of dispersion. Indeed, in an environment where central bank influence was diminished, it was the idiosyncratic risk that came to the forefront as fundamentals began to gain increasing importance.

Government Bonds

Yields on developed market sovereigns witnessed a volatile year, beginning with a sharp rise in the 1st quarter on the back of the fast advancing vaccine programs and potential reopening of economies. The rise in inflation, driven by the sharp increase in commodity prices also contributed to the upward trend. The US 10 year rates rallied strongly to over 1.7% while the German rates also moved upwards to -0.30. While the core-eurozone rates continued to rise throughout Q2, the US economy lost some steam and vaccination programs reached a plateau, thereby driving rates lower to 1.2%. The second half of the year was marked by a rise in rates, that accelerated over the 4th quarter. Indeed, the hawkish rhetoric of the Fed and the ECB as well as increased inflationary pressures brought forward the expected rise in rates. In the fourth quarter, the announcement of the tapering programs of DM central banks and rise in rates of certain EM central led to a spike in rates, driving volatility higher as well. Core rates ended the year with negative performance over 2021. Peripheral sovereigns followed a similar trend, though the movements were perhaps slightly less sharp in amplitude as the search for yield continued to drive investors towards the asset class. Countries like Australia and Canada (commodity reliant dollar bloc) posted similar performance as the US rates while New Zealand, where central bank operated a rate hike earlier on, saw consistent increase in its 10 year yields.

Corporate Investment Grade

2021 was a volatile year for the Euro Corporate investment grade market. The year was marked by the omnipresence of the coronavirus through different variants, which forced countries around the globe to periodically take measures that brought on additional disruptions that were clearly exacerbated during the second half of the year. Central bank support was present throughout the year though rhetoric was fairly uneven, with hawkish language creeping in over Q4, yet again adding to volatility. The major theme over 2021 was clearly inflation, driven by commodity price rise and supply chain constraints, which challenged markets as well as monetary policies. Investment grade issuer fundamentals remained well-oriented throughout the year, as companies continued to benefit from a highly accommodative monetary environment, though over the second half, idiosyncratic risk began gaining prominence, thereby promoting dispersion amongst issuers.

Overall, the ICE BofA-Merrill Lynch Euro Corporate index delivered slightly negative performance over the 1st half of 2021, marked by the sharp rise in core rates over the 1st quarter, that impacted IG market performance. Over the months of June through July of 2021, IG markets rallied strongly as central banks maintained their accommodative stance and issuer fundamentals remained strong (as witnessed by the number of rising stars throughout the first 2 quarters). Over the rest of the year, hawkish central bank rhetoric combined with the arrival of the Omnicron variant of the Covid that resulted in material turbulence. The ICE BofA-Merrill Lynch Euro Corporate index returned -1% over the course of the year, with investors still flocking to the asset class which benefited from the search of yield theme as well as from the ECB backstop that remained present through 2021.

INDEXIQ

Report of the Board of Directors

The Board of Directors of the Fund notes the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result.

Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions will not have a direct adverse impact on the SICAV.

Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all indirect impacts which may arise from these emerging developments. The Management continues to monitor the developments closely and to take all the necessary actions.

The Board of Directors

Luxembourg, April 5, 2022



Audit report

To the Shareholders of
IndexIQ

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of IndexIQ (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of changes in net assets for the year then ended;
- the Investment portfolio as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 13 to the financial statements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 20 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 April 2022

Christelle Crépin

Audit Report To be added

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Statement of net assets as at December 31, 2021

		IndexIQ Factors Sustainable Corporate Euro Bond	IndexIQ Factors Sustainable EMU Equity	IndexIQ Factors Sustainable Europe Equity
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2c	79,493,461	11,228,561	212,561,829
Cash at bank		3,565,138	25,193	470,149
Receivable for investments sold		0	0	0
Interest and dividends receivable, net		656,545	95	191,852
Other assets		0	21,729	103,252
Total assets		83,715,144	11,275,578	213,327,082
Liabilities				
Payable on investments purchased		0	0	0
Investment manager fees payable	3	20,244	0	36,161
Operating and Administrative Charges payable	5	11,506	1,953	26,335
Total liabilities		31,750	1,953	62,496
Total net assets		83,683,394	11,273,625	213,264,586

INDEXIQ

Statement of net assets as at December 31, 2021

		IndexIQ Factors Sustainable Japan Equity	IndexIQ Factors Sustainable Sovereign Euro Bond	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2c	141,341,567	177,642,840	622,268,258
Cash at bank		514,906	87,862	4,663,248
Receivable for investments sold		0	342,770	342,770
Interest and dividends receivable, net		159,157	1,735,312	2,742,961
Other assets		0	0	124,981
Total assets		142,015,630	179,808,784	630,142,218
Liabilities				
Payable on investments purchased		9,729	0	9,729
Investment manager fees payable	3	38,300	27,635	122,340
Operating and Administrative Charges payable	5	18,629	22,007	80,430
Total liabilities		66,658	49,642	212,499
Total net assets		141,948,972	179,759,142	629,929,719

INDEXIQ

Statement of changes in net assets for the year ended December 31, 2021

		IndexIQ Factors Sustainable Corporate Euro Bond	IndexIQ Factors Sustainable EMU Equity	IndexIQ Factors Sustainable Europe Equity
		EUR	EUR	EUR
Net assets at the beginning of the year		79,052,897	13,394,827	179,330,582
Income				
Net income from dividends	2g	0	356,252	7,636,543
Net income from interests	2g	1,269,883	0	0
Other income		806	0	21,779
Total income		1,270,689	356,252	7,658,322
Expenses				
Investment manager fees	3	128,561	14,928	230,503
Operating and Administrative Charges	5	130,635	24,440	415,422
Depository fees	4	846	113	2,174
Total expenses		260,042	39,481	648,099
Net income / (loss) from investments		1,010,647	316,771	7,010,223
Net realised gain / (loss) on sales of investments		376,810	2,765,528	25,256,228
Net realised gain / (loss) on foreign exchange		0	7	1,129,116
Net realised gain / (loss)		1,387,457	3,082,306	33,395,567
Change in net unrealised appreciation / depreciation on investments		(2,234,185)	544,646	18,510,472
Net increase / (decrease) in net assets as a result of operations		(846,728)	3,626,952	51,906,039
Evolution of the capital				
Subscriptions of shares		14,920,789	10,851,320	66,255,370
Redemptions of shares		(8,812,664)	(16,599,474)	(84,227,405)
Dividends distributed	7	(630,900)	0	0
Net assets at the end of the year		83,683,394	11,273,625	213,264,586

INDEXIQ

Statement of changes in net assets for the year ended December 31, 2021

		IndexIQ Factors Sustainable Japan Equity	IndexIQ Factors Sustainable Sovereign Euro Bond	Combined
		EUR	EUR	EUR
Net assets at the beginning of the year		116,763,862	172,950,876	561,493,044
Income				
Net income from dividends	2g	3,111,401	0	11,104,196
Net income from interests	2g	0	3,305,477	4,575,360
Other income		2,552	12,887	38,024
Total income		3,113,953	3,318,364	15,717,580
Expenses				
Investment manager fees	3	222,193	94,099	690,284
Operating and Administrative Charges	5	230,345	280,033	1,080,875
Depository fees	4	1,446	1,888	6,467
Total expenses		453,984	376,020	1,777,626
Net income / (loss) from investments		2,659,969	2,942,344	13,939,954
Net realised gain / (loss) on sales of investments		13,002,990	(1,464,492)	39,937,064
Net realised gain / (loss) on foreign exchange		(2,835,704)	0	(1,706,581)
Net realised gain / (loss)		12,827,255	1,477,852	52,170,437
Change in net unrealised appreciation / depreciation on investments		5,167,174	(7,169,888)	14,818,219
Net increase / (decrease) in net assets as a result of operations		17,994,429	(5,692,036)	66,988,656
Evolution of the capital				
Subscriptions of shares		60,163,889	106,424,328	258,615,696
Redemptions of shares		(52,973,208)	(92,883,311)	(255,496,062)
Dividends distributed	7	0	(1,040,715)	(1,671,615)
Net assets at the end of the year		141,948,972	179,759,142	629,929,719

INDEXIQ

Statistics

IndexIQ Factors Sustainable Corporate Euro Bond

Name	ISIN	Share type	Currency	Number of shares outstanding as at 31.12.2021	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		83,683,394	79,052,897	64,005,752
S Acc	LU1603777555	Capitalisation	EUR	1,500,000.00	0.1035	0.1047	0.1042
UCITS ETF Dis	LU1603790731	Distribution	EUR	3,326,000.00	25.11	25.56	25.66

IndexIQ Factors Sustainable EMU Equity

Name	ISIN	Share type	Currency	Number of shares outstanding as at 31.12.2021	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		11,273,625	13,394,827	34,373,885
S Acc	LU1603778363	Capitalisation	EUR	3,000,000.00	0.1311	0.1063	0.1084
UCITS ETF Acc	LU1603797074	Capitalisation	EUR	331,500.00	32.82	26.60	27.12

IndexIQ Factors Sustainable Europe Equity

Name	ISIN	Share type	Currency	Number of shares outstanding as at 31.12.2021	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		213,264,586	179,330,582	177,763,160
S Acc	LU1603778108	Capitalisation	EUR	1,500,000.00	0.1393	0.1112	0.1124
UCITS ETF Acc	LU1603795458	Capitalisation	EUR	6,101,000.00	34.92	27.86	28.14

IndexIQ Factors Sustainable Japan Equity

Name	ISIN	Share type	Currency	Number of shares outstanding as at 31.12.2021	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		141,948,972	116,763,862	96,120,105
S Acc	LU1603778520	Capitalisation	EUR	1,500,000.00	0.1298	0.1150	0.1193
UCITS ETF Acc	LU1603797587	Capitalisation	EUR	4,355,000.00	32.55	28.82	29.88

IndexIQ Factors Sustainable Sovereign Euro Bond

Name	ISIN	Share type	Currency	Number of shares outstanding as at 31.12.2021	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		179,759,142	172,950,876	57,165,861
S Acc	LU1603777985	Capitalisation	EUR	8,000,000.00	0.1069	0.1102	0.1064
UCITS ETF Dis	LU1603795292	Distribution	EUR	6,795,100.00	26.33	27.27	26.41

INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
APT PIPELINES 2.00 15-27 22/03A	300,000	EUR	319,328	0.38
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	100,000	EUR	105,162	0.13
BHP BILLITON FINANCE 3.25 12-27 24/09A	300,000	EUR	347,412	0.42
GOODMAN AUST 1.375 17-25 27/09A	300,000	EUR	309,324	0.37
MACQUARIE GROUP LTD 0.35 20-28 03/12A	100,000	EUR	98,658	0.12
NAT.AUST.BK 1.25 16-26 18/05A	400,000	EUR	417,916	0.50
SCENTRE MGMT LTD 2.25 14-24 16/07A	500,000	EUR	525,267	0.63
TOYOTA FINANCE AUSTR 2.004 20-24 21/04A	400,000	EUR	422,625	0.51
TRANSURBAN FINANCE 1.75 17-28 29/03A	500,000	EUR	532,026	0.64
WESTPAC BANKING 1.125 17-27 05/09A	100,000	EUR	104,722	0.13
WESTPAC BANKING 1.45 18-28 17/07A	200,000	EUR	213,697	0.26
WESTPAC BANKING CORP 0.75 18-23 17/10A	200,000	EUR	203,386	0.24
			3,599,523	4.30
Austria				
CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	300,000	EUR	293,510	0.35
IMMOFINANZ AG 2.5 20-27 15/10A	100,000	EUR	104,298	0.12
IMMOFINANZ AG 2.625 19-23 27/01A	300,000	EUR	305,757	0.37
OMV AG 1.00 17-26 14/12A	385,000	EUR	399,587	0.48
RAIFFEISEN BANK INTE 1.375 21-33 17/06A	200,000	EUR	198,154	0.24
			1,301,306	1.56
Belgium				
BELFIUS BANQUE SA 0.75 17-22 12/09A	300,000	EUR	302,310	0.36
KBC GROUPE SA 19-24 25/01A	300,000	EUR	307,620	0.37
SOLVAY SA 2.75 15-27 02/12A	100,000	EUR	112,520	0.13
			722,450	0.86
Canada				
MAGNA INTERNATIONAL 1.90 15-23 24/11A	186,000	EUR	192,279	0.23
ROYAL BANK OF CANADA 0.125 19-24 23/07A	400,000	EUR	401,346	0.48
TORONTO DOMINION 0.625 18-23 20/07A	800,000	EUR	810,752	0.97
			1,404,377	1.68
Cayman Islands				
CK HUTCHISON FINANCE 1.1250 19-28 17/10A	500,000	EUR	506,804	0.61
CK HUTCHISON GROUP 1.5 19-31 17/10A	200,000	EUR	202,836	0.24
CKE HUTCHISON FINANCE 2.00 16-28 06/04A	300,000	EUR	325,125	0.39
			1,034,765	1.24
Denmark				
AP MOLLER MAERSK 1.75 18-26 16/03A	300,000	EUR	317,531	0.38
DANSKE BANK 0.75 16-23 02/06A	261,000	EUR	264,175	0.32
DANSKE BANK A/S 0.625 20-25 12/05A	200,000	EUR	202,760	0.24
ISS GLOBAL A/S 2.125 14-24 02/12A	100,000	EUR	105,264	0.13
			889,730	1.06
Finland				
UPM-KYMMENE CORP 0.125 20-28 19/11A	200,000	EUR	194,882	0.23
			194,882	0.23
France				
AXA SA 5.125 13-43 04/07A	194,000	EUR	208,486	0.25
BNP PARIBAS 1.50 17-25 17/11A	200,000	EUR	209,640	0.25
BNP PARIBAS 2.875 13-23 26/09A	600,000	EUR	632,323	0.76
BOUYGUES 1.375 16-27 07/06A	300,000	EUR	317,435	0.38
BPCE 0.6250 18-23 26/09A	500,000	EUR	507,075	0.61
CARMILA 2.375 15-23 18/09A	300,000	EUR	310,891	0.37
CARREFOUR SA 0.75 16-24 26/04A	200,000	EUR	202,780	0.24
CM ARKEA 1.25 17-24 31/05A	100,000	EUR	102,894	0.12
CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	200,000	EUR	235,219	0.28
DASSAULT SYSTEM 0.1250 19-26 16/09A	500,000	EUR	499,139	0.60
EDENRED SA 1.375 15-25 10/03A	400,000	EUR	414,464	0.50

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
FONCIERE DES REGIO 1.50 17-27 21/06A	200,000	EUR	211,086	0.25
FONCIERE DES REGIONES 1.125 15-21 31/01S	200,000	EUR	202,858	0.24
GECINA 2.00 17-32 30/06A	300,000	EUR	339,458	0.41
ICADE 1.125 16-25 17/11A	300,000	EUR	308,627	0.37
ICADE SA 1.625 18-28 28/02A	200,000	EUR	210,230	0.25
ICADE SANTE SAS 0.875 19-29 04/11A	200,000	EUR	198,664	0.24
JC DECAUX 1.00 16-23 01/06A	100,000	EUR	101,226	0.12
JC DECAUX SA 2.625 20-28 24/04A	200,000	EUR	219,052	0.26
KERING SA 0.25 20-23 13/05A	500,000	EUR	503,057	0.60
KLEPIERRE 0.625 19-30 01/07A	200,000	EUR	195,674	0.23
KLEPIERRE 1.25 16-31 29/09A	200,000	EUR	204,807	0.24
PUBLICIS GROUP 0.50 16-23 03/11A	200,000	EUR	202,113	0.24
SCHLUMBERGER FIN 1 18-26 18/02A	300,000	EUR	309,301	0.37
SOCIETE GENERALE 0.75 16-23 26/05A	400,000	EUR	405,578	0.48
SOCIETE GENERALE 1.125 18-25 23/01A	200,000	EUR	205,919	0.25
SODEXHO 2.50 14-26 24/06A	300,000	EUR	330,092	0.39
SODEXO 0.75 20-25 27/04A	400,000	EUR	408,520	0.49
STE FONCIERE LYONNAI 1.5 20-27 05/06A	200,000	EUR	210,191	0.25
STE FONCIERE LYONNAISE 1.50 18-25 29/05A	400,000	EUR	416,396	0.50
TELEPERFORMANCE SE 1.875 18-25 02/07A	200,000	EUR	210,791	0.25
TOTALENERGIES CAPI 0.75 16-28 12/07A	200,000	EUR	204,269	0.24
UNIBAIL RODAMCO 1.0000 19-27 27/02A	300,000	EUR	307,355	0.37
UNIBAIL-RODAMCO SE 1.125 18-25 15/09A	300,000	EUR	307,518	0.37
UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A	100,000	EUR	102,297	0.12
VALEO SA 1.625 16-26 18/03A	400,000	EUR	416,396	0.50
WPP FINANCE SA EMTN 2.25 14-26 22/09A	104,000	EUR	113,876	0.14
			10,485,697	12.53
Germany				
COMMERZBANK AG 0.5000 18-23 28/08A	500,000	EUR	505,026	0.60
COMMERZBANK AG 0.875 20-27 22/01A	300,000	EUR	301,642	0.36
COMMERZBANK AG 1.00 19-26 25/02A	300,000	EUR	308,220	0.37
CONTINENTAL AG 0.00 19-23 05/09U	300,000	EUR	300,417	0.36
CONTINENTAL AG 0.375 19-25 27/06A	400,000	EUR	401,968	0.48
COVESTRO AG 1.375 20-30 12/06A	300,000	EUR	314,670	0.38
DEUTSCHE BANK AG 1.625 20-27 20/01A	300,000	EUR	312,285	0.37
DEUTSCHE BANK AG FL.R 20-26 10/06A	300,000	EUR	311,776	0.37
DEUTSCHE BK 1.1250 18-23 30/08A	500,000	EUR	510,032	0.61
DEUTSCHE BOERSE AG 0.125 21-31 22/02A	300,000	EUR	292,951	0.35
DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	200,000	EUR	208,922	0.25
FRESENIUS MEDICAL CA 1.5 20-30 29/05A	200,000	EUR	208,266	0.25
FRESENIUS MEDICAL CARE 0.25 19-23 29/11A	200,000	EUR	201,034	0.24
FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	300,000	EUR	312,741	0.37
INFINEON TECHNO 1.1250 20-26 24/06A	100,000	EUR	103,446	0.12
KNORR-BREMSE AG 1.1250 18-25 13/06A	500,000	EUR	516,161	0.62
LEG IMMOBILIEN 1.25 17-24 23/01A	300,000	EUR	306,044	0.37
			5,415,601	6.47
Ireland				
CLOVERIE PLC ZURICH 1.75 14-24 16/09A	200,000	EUR	209,794	0.25
EATON CAPITAL U 0.6970 19-25 14/05A	100,000	EUR	101,790	0.12
EATON CAPITAL UNLIMI 0.577 21-30 08/03A	200,000	EUR	198,340	0.24
FRESENIUS FIN IRL 1.50 17-24 30/01A	100,000	EUR	102,708	0.12
JOHNSON CONTROLS 1.00 17-23 15/09A	300,000	EUR	305,006	0.36
			917,638	1.10
Italy				
A2A EX AEM 0.625 20-32 28/10A	300,000	EUR	286,856	0.34
ASSICURAZ GENERALI 2.124 19-30 01/10A	200,000	EUR	209,017	0.25
ASSICURAZ GENERALI 4.125 14-26 04/05A	200,000	EUR	228,750	0.27
ENI SPA 0.625 16-24 19/09A	300,000	EUR	304,354	0.36
ENI SPA 1.0000 19-34 11/10A	200,000	EUR	205,876	0.25
FERROVIE DELLO STA 3.36 17-25 27/06A	400,000	EUR	418,868	0.50

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INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTESA SANPAOLO 1.75 19-29 04/07A	400,000	EUR	422,887	0.51
MEDIOBANCA - BANCA D 1.125 20-25 23/01A	700,000	EUR	713,516	0.85
MEDIOBANCA-BCA CREDITO 1.6 19-24 25/01A	500,000	EUR	520,049	0.62
			3,310,173	3.96
Japan				
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	200,000	EUR	199,722	0.24
NISSAN MOTOR CO 1.94 20-23 15/09A	300,000	EUR	308,979	0.37
NISSAN MOTOR CO 2.6520 20-26 17/03A	300,000	EUR	321,634	0.38
NISSAN MOTOR CO 3.2010 20-28 17/09A	300,000	EUR	333,892	0.40
TOYOTA MOTOR 2.375 13-23 01/02A	436,000	EUR	448,729	0.54
			1,612,956	1.93
Jersey				
SWISS RE FINANCE UK 1.375 16-23 27/05A	200,000	EUR	204,200	0.24
WPP FINANCE SA 3.00 13-23 20/11A	200,000	EUR	211,696	0.25
			415,896	0.50
Luxembourg				
AQUARIUS INVESTMENTS 4.25 13-42 02/10A	100,000	EUR	106,907	0.13
ARCELORMITTAL SA 1.00 19-23 19/05A	300,000	EUR	303,264	0.36
ARCELORMITTAL SA 1.75 19-25 19/11A	300,000	EUR	314,778	0.38
AROUNDTOWN SA 0.625 19-25 09/07A	500,000	EUR	505,240	0.60
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	168,000	EUR	171,655	0.21
COMPASS GROUP 0.625 17-24 03/07A	500,000	EUR	506,946	0.61
EATON CAPITAL UNLTD 0.75 16-24 20/09A	200,000	EUR	203,600	0.24
FRESENIUS FIN IRL 2.125 17-27 01/02A	100,000	EUR	108,419	0.13
GRAND CITY PROPRIETIE 0.125 21-28 11/01A	300,000	EUR	287,591	0.34
INTESA SANPAOLO 1.375 17-24 18/01A	300,000	EUR	307,981	0.37
JOHN DEERE CASH 1.6500 19-39 13/06A	100,000	EUR	112,264	0.13
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	200,000	EUR	199,199	0.24
NESTLE FINANCE INTL 1.75 17-37 02/11A	400,000	EUR	453,829	0.54
			3,581,673	4.28
Netherlands				
ABN AMRO BANK 0.875 19-24 15/01A	600,000	EUR	612,552	0.73
ADECCO INTERNATIONAL 16-24 02/12A	200,000	EUR	204,903	0.24
AKZO NOBEL NV 1.625 20-30 14/04A	100,000	EUR	107,825	0.13
AKZO NOBEL NV 1.75 14-24 07/11A	100,000	EUR	105,219	0.13
ASML HOLDING NV 1.375 16-26 07/07S	200,000	EUR	211,325	0.25
ASML HOLDING NV 3.375 13-23 19/09A	200,000	EUR	212,374	0.25
BMW FINANCE NV 0.375 18-23 10/07A	300,000	EUR	302,842	0.36
BMW FINANCE NV 0.6250 19-23 06/10A	300,000	EUR	304,364	0.36
BMW FINANCE NV 1.00 18-24 14/11A	200,000	EUR	206,121	0.25
CRH FINANCE 1.375 16-28 18/10A	200,000	EUR	210,787	0.25
DIGITAL INTREPID HOL 0.625 21-31 12/01A	300,000	EUR	282,875	0.34
DSM KONINKLIJKE 1.00 15-25 09/04A	200,000	EUR	206,642	0.25
LYB INTERNATIONAL 0.875 19-26 17/09A	300,000	EUR	305,963	0.37
LYB INTERNATIONAL 1.625 19-31 17/09A	100,000	EUR	106,542	0.13
NN GROUP NV 1.625 17-27 01/06A	400,000	EUR	426,080	0.51
ROYAL PHILIPS NV 0.50 17-23 06/09A	300,000	EUR	302,919	0.36
ROYAL PHILIPS NV 0.75 18-24 02/05A	293,000	EUR	298,157	0.36
ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	200,000	EUR	199,527	0.24
SHELL INTERNATIONAL 1.25 20-32 11/05A	400,000	EUR	414,492	0.50
SHELL INTL FINANCE 0.125 19-27 08/11A	100,000	EUR	98,687	0.12
VONOVIA FINANCE BV 1.25 16-24 06/12A	100,000	EUR	103,093	0.12
VONOVIA FINANCE BV 1.5 18-28 14/01A	100,000	EUR	104,947	0.13
VONOVIA FINANCE BV 1.625 20-24 07/04A	100,000	EUR	103,247	0.12
VONOVIA FINANCE BV 2.25 15-23 15/12A	100,000	EUR	104,514	0.12
			5,535,997	6.62
Norway				
NORSK HYDRO ASA 1.125 19-25 11/04A	200,000	EUR	204,505	0.24
STATKRAFT 1.125 17-25 20/03A	100,000	EUR	103,041	0.12
STATOIL ASA 1.625 16-36 09/11A	300,000	EUR	320,702	0.38

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			628,248	0.75
Spain				
AMADEUS IT GROUP 0.875 18-23 18/09A	200,000	EUR	202,662	0.24
AMADEUS IT GROUP SA 1.5 18-26 18/09A	400,000	EUR	421,048	0.50
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	300,000	EUR	337,330	0.40
BANCO DE SABADELL SA 1.125 19-25 27/03A	400,000	EUR	402,287	0.48
BANCO DE SABADELL SA 1.625 18-24 07/09A	100,000	EUR	102,856	0.12
BANCO DE SABADELL SA 1.75 19-24 10/05A	400,000	EUR	409,335	0.49
BANCO SANTANDER SA 0.25 19-24 19/06A	100,000	EUR	100,700	0.12
BANCO SANTANDER SA 2.125 18-28 08/02A	300,000	EUR	316,834	0.38
BANCO SANTANDER SA 2.50 15-25 18/03A	100,000	EUR	106,283	0.13
BANKINTER SA 0.625 20-27 06/02A	500,000	EUR	497,960	0.60
FERROVIAL EMISIONES 0.54 20-28 12/11A	200,000	EUR	198,892	0.24
FERROVIAL REGS 1.375 17-25 31/03A	400,000	EUR	415,405	0.50
			3,511,592	4.20
Sweden				
BALDER FINLAND OYJ 1 21-29 20/01A	100,000	EUR	96,798	0.12
ESSITY AB 1.125 17-24 27/03A	300,000	EUR	307,225	0.37
FASTIGHETS AB BALDER 1.125 19-27 29/01A	200,000	EUR	201,842	0.24
FASTIGHETS AB BALDER 1.875 17-26 23/01A	100,000	EUR	104,432	0.12
SKANDINAVISKA ENSKIL 0.25 20-23 19/05A	300,000	EUR	302,130	0.36
TELEFON ERICSSON 1.875 17-24 01/03A	700,000	EUR	723,433	0.86
			1,735,860	2.07
Switzerland				
ADECCO INTERNATIONAL 1.50 15-22 22/11A	107,000	EUR	108,210	0.13
			108,210	0.13
United Kingdom				
ANZ NEW ZEALAND 1.125 18-25 20/03A	200,000	EUR	206,036	0.25
ASTRAZENECA PLC 0.375 21-29 03/06A	200,000	EUR	199,276	0.24
B SKY B GROUP 2.50 14-26 15/09A	300,000	EUR	331,592	0.40
BARCLAYS PLC 1.375 18-26 24/01A	300,000	EUR	309,513	0.37
BP CAPITAL MARKETS 1.104 19-34 15/11A	100,000	EUR	98,019	0.12
CREDIT AGRICOLE LDN 1.25 16-26 14/04A	200,000	EUR	209,062	0.25
DS SMITH PLC 1.375 17-24 26/07A	500,000	EUR	514,258	0.61
GLAXOSMITHKLINE 1.375 14-24 02/12A	214,000	EUR	223,211	0.27
INFORMA PLC 2.125 20-25 06/10A	300,000	EUR	314,167	0.38
ITV PLC 1.375 19-20 26/09A	400,000	EUR	409,348	0.49
MONDI FINANCE 1.50 16-24 15/04A	100,000	EUR	102,840	0.12
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	100,000	EUR	98,909	0.12
SKY REGS 2.25 15-25 17/11A	300,000	EUR	323,838	0.39
STANDARD CHARTERED 0.9 19-27 02/07A	200,000	EUR	203,558	0.24
WESTPAC SECURITIES N 0.1 21-27 13/07A	100,000	EUR	97,769	0.12
			3,641,396	4.35
United States of America				
3M EMTN 1.75 15-30 15/05A	300,000	EUR	327,668	0.39
ABBVIE INC 1.375 16-24 17/05A	200,000	EUR	205,980	0.25
ABBVIE INC 2.125 16-28 17/11A	100,000	EUR	109,914	0.13
ABBVIE INC 2.125 20-29 01/06A	300,000	EUR	330,715	0.40
AMERICAN INTL GROUP 1.50 16-23 08/06A	312,000	EUR	317,579	0.38
AMERICAN INTL GRP 1.875 17-27 21/06A	300,000	EUR	318,385	0.38
AMERICAN TOWER 1.375 17-25 04/04A	200,000	EUR	206,649	0.25
AMERICAN TOWER 1.95 18-26 22/05U	100,000	EUR	105,950	0.13
AMERICAN TOWER CORP 0.875 21-29 21/05A	300,000	EUR	296,413	0.35
AMGEN INC 2.00 16-26 25/02A	100,000	EUR	107,101	0.13
APPLE INC 1.375 15-24 17/01A	200,000	EUR	207,070	0.25
APPLE INC 1.375 17-29 24/05A	220,000	EUR	236,496	0.28
APPLE INC 1.625 14-26 10/11A	403,000	EUR	433,084	0.52
APPLE INC 2.00 15-27 17/09A	300,000	EUR	330,629	0.40
AT&T INC 1.80 18-26 05/09A	300,000	EUR	318,396	0.38
AT&T INC 2.35 18-29 05/09A	100,000	EUR	111,047	0.13

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
AT&T INC 2.40 14-24 15/03A	100,000	EUR	104,660	0.13
AT&T INC 2.45 15-35 15/03S	300,000	EUR	331,160	0.40
AT&T INC 2.50 13-23 15/03A	200,000	EUR	205,174	0.25
AT&T INC 3.50 13-25 17/12A	200,000	EUR	224,793	0.27
AUTOLIV 0.75 18-23 26/06A	100,000	EUR	100,999	0.12
CHUBB INA HOLDINGS 1.55 18-28 15/03A	200,000	EUR	211,710	0.25
CHUBB INA HOLDINGS 2.50 18-38 15/03A	100,000	EUR	116,537	0.14
CITIGROUP INC 1.25 19-29 10/04A	200,000	EUR	207,694	0.25
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	100,000	EUR	98,927	0.12
COMCAST CORP 0.25 20-27 20/05A	500,000	EUR	496,118	0.59
COMCAST CORP 0.7500 20-32 20/02A	200,000	EUR	199,072	0.24
DOVER CORP 1.25 16-26 09/11	200,000	EUR	207,962	0.25
DOW CHEMICAL CO 0.5 20-27 25/02A	200,000	EUR	199,150	0.24
ECOLAB INC 1.00 16-24 15/01A	100,000	EUR	101,953	0.12
ECOLAB INC 2.625 15-25 08/07A	200,000	EUR	216,282	0.26
ELI LILLY 1.625 15-26 02/06A	155,000	EUR	164,792	0.20
ELI LILLY 1.70 19-XX 01/11A	100,000	EUR	109,532	0.13
EQUINIX INC 1 21-33 10/03A	200,000	EUR	191,974	0.23
FEDEX CORP 0.45 19-25 05/08A	200,000	EUR	201,363	0.24
FEDEX CORP 1.625 16-27 11/01A	249,000	EUR	263,253	0.31
FISERV INC 1.125 19-27 01/07A	600,000	EUR	619,777	0.74
FISERV INC 1.625 19-30 01/07A	300,000	EUR	317,197	0.38
ILLINOIS TOOL WORKS 0.25 19-24 05/12A	100,000	EUR	100,634	0.12
INTL FLAVORS & FRAG 1.75 16-24 14/03A	200,000	EUR	206,584	0.25
INTL FLAVORS & FRAG 1.80 18-26 25/09A	300,000	EUR	317,567	0.38
JOHNSON & JOHNSON 1.15 16-28 20/11A	300,000	EUR	318,454	0.38
KELLOGG CO 1.00 16-24 17/05A	148,000	EUR	151,410	0.18
KIMBERLY CLARK 0.625 17-24 07/09A	300,000	EUR	305,739	0.37
LIBERTY MUTUAL GROUP 2.75 16-26 04/05A	200,000	EUR	218,628	0.26
MERCK & CO 2.50 14-34 15/10A	200,000	EUR	240,849	0.29
METROPOLITAN LIFE GL 0.55 20-27 16/06A	300,000	EUR	303,889	0.36
MOODY'S CORP 0.95 19-30 25/02A	100,000	EUR	101,911	0.12
MPT OPER PARTNERSHIP 3.325 17-25 24/03A	200,000	EUR	215,422	0.26
PARKER HANNIFIN CORP 1.125 17-25 01/03A	100,000	EUR	102,352	0.12
PEPSICO INC 0.875 16-28 18/07A	200,000	EUR	206,704	0.25
PEPSICO INC 0.8750 19-39 16/10A	350,000	EUR	341,500	0.41
PROCTER & GAMBLE CO 1.125 15-23 02/11	185,000	EUR	189,771	0.23
PROCTER & GAMBLE CO 4.875 07-27 11/05A	600,000	EUR	749,914	0.90
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	500,000	EUR	483,905	0.58
PUBLIC STORAGE 0.875 20-32 24/01A	300,000	EUR	291,137	0.35
SYSCO CORP 1.25 16-23 23/06A	161,000	EUR	163,637	0.20
TOYOTA MOTOR 0.625 17-24 21/11A	200,000	EUR	203,424	0.24
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	200,000	EUR	200,053	0.24
UNITED PARCEL 1.625 15-25 15/11A	700,000	EUR	738,657	0.88
UNITED PARCEL SERVICE 0.375 17-23 15/11A	200,000	EUR	202,098	0.24
VERIZON COMM 3.25 14-26 17/02A	100,000	EUR	112,571	0.13
VERIZON COMMUNICATION 0.875 16-25 02/04A	100,000	EUR	102,674	0.12
VERIZON COMMUNICATION 1.375 16-28 02/11A	100,000	EUR	105,792	0.13
VERIZON COMMUNICATION 1.625 14-24 01/03A	100,000	EUR	103,869	0.12
VERIZON COMMUNICATION 2.625 14-31 01/12A	400,000	EUR	466,012	0.56
WALGREENS BOOTS 2.125 14-26 20/11A	274,000	EUR	292,942	0.35
XYLEM INC 2.25 16-23 11/03A	250,000	EUR	255,626	0.31
Total bonds			16,646,880	19.89
Floating rate notes			66,694,850	79.70
Finland				
SAMPO PLC FL.R 19-49 23/05A	300,000	EUR	336,072	0.40
			336,072	0.40

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
France				
AXA SA FL.R 18-49 28/05A	600,000	EUR	672,181	0.80
CNP ASSURANCES FL.R 14-45 05/06A	100,000	EUR	112,125	0.13
CNP ASSURANCES FL.R 19-50 27/07A	400,000	EUR	412,809	0.49
SCOR SE SUB FL.R 16-48 27/05A	400,000	EUR	462,488	0.55
SOCIETE GENERALE FL.R 18-28 23/02A	100,000	EUR	101,226	0.12
SUEZ FL.R 19-XX XX/XXA	500,000	EUR	501,266	0.60
TOTALENERGIES FL.R 16-XX 06/10A	300,000	EUR	326,250	0.39
UNIBAIL RODAMCO FL.R 18-XX 25/10A	300,000	EUR	295,992	0.35
			2,884,337	3.45
Germany				
ALLIANZ SE FL.R 15-45 07/07A	400,000	EUR	420,039	0.50
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	200,000	EUR	199,000	0.24
DEUTSCHE BAHN FINANCE FL.R 19-XX XX/XXA	200,000	EUR	199,750	0.24
HANNOVER RUECK SE FL.R 19-39 09/10A	200,000	EUR	196,139	0.23
MUNICH RE FL.R 18-49 26/05A	200,000	EUR	226,038	0.27
TALANX AG FL.R 17-47 05/12A	100,000	EUR	105,346	0.13
			1,346,312	1.61
Ireland				
AIB GROUP PLC FL.R 19-29 19/11A	300,000	EUR	305,347	0.36
BANK OF IRELAND GRP FL.R 19-25 25/11A	600,000	EUR	611,370	0.73
			916,717	1.10
Italy				
ASSICURAZ GENERALI FL.R 15-47 27/10A	100,000	EUR	121,325	0.14
ASSICURAZ GENERALI FL.R 16-48 08/06A	200,000	EUR	239,250	0.29
UNICREDIT SPA FL.R 20-26 20/01A	750,000	EUR	761,500	0.91
			1,122,075	1.34
Netherlands				
ALLIANDER NV FL.R 18-49 31/12A	100,000	EUR	103,059	0.12
ALLIANZ SE FL.R 14-24 19/08A	300,000	EUR	322,026	0.38
ASR NEDERLAND NV FL.R 19-49 02/05A	300,000	EUR	330,375	0.39
ELM BV FL.R 15-XX 01/09A	200,000	EUR	211,900	0.25
IBERDROLA INTL BV FL.R -49 31/12A	400,000	EUR	429,016	0.51
TENNET HOLDING BV FL.R 17-49 12/04A	200,000	EUR	208,952	0.25
TENNET HOLDING BV FL.R 20-XX 22/10A	100,000	EUR	103,750	0.12
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	300,000	EUR	335,250	0.40
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	200,000	EUR	214,750	0.26
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	400,000	EUR	434,000	0.52
			2,693,078	3.22
Spain				
CAIXABANK SA FL.R 18-30 17/04A	300,000	EUR	311,468	0.37
MAPFRE FL.R 17-47 31/03A	100,000	EUR	113,440	0.14
			424,908	0.51
Switzerland				
ARGENTUM NETHLD FL.R 15-XX 16/06A	400,000	EUR	443,500	0.53
			443,500	0.53
United Kingdom				
AVIVA PLC FL.R 14-44 03/07A	200,000	EUR	216,161	0.26
LLOYDS BANKING GROUP FL.R 20-30 16/03A	300,000	EUR	335,924	0.40
NATIONWIDE BUILDING FL.R 18-26 08/03A	400,000	EUR	415,354	0.50
NATWEST GROUP PLC FL.R 18-26 02/03A	500,000	EUR	520,779	0.62
SSE PLC FL.R 20-XX XX/XXA	100,000	EUR	107,000	0.13
STANDARD CHARTERED FL.R 20-30 09/06A	300,000	EUR	314,226	0.38
			1,909,444	2.28
United States of America				
BANK OF AMERICA CORP FL.R 18-28 25/04A	500,000	EUR	527,448	0.63
BANK OF AMERICA CORP FL.R 20-31 26/10A	200,000	EUR	194,720	0.23
			722,168	0.86
Total floating rate notes			12,798,611	15.29

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			79,493,461	94.99
Total investment portfolio			79,493,461	94.99
Acquisition cost			79,427,072	

INDEXIQ

IndexIQ Factors Sustainable Corporate Euro Bond

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	20.76
France	15.98
Netherlands	9.83
Germany	8.08
United Kingdom	6.63
Italy	5.30
Spain	4.70
Australia	4.30
Luxembourg	4.28
Ireland	2.19
Sweden	2.07
Japan	1.93
Canada	1.68
Austria	1.56
Cayman Islands	1.24
Denmark	1.06
Belgium	0.86
Norway	0.75
Switzerland	0.66
Finland	0.63
Jersey	0.50
	94.99

Economic breakdown (in % of net assets)

Banks and other financial institutions	39.57
Real estate	9.11
Insurance	7.42
Communication	5.00
Transportation	4.31
Pharmaceuticals	4.23
Internet and internet services	2.59
Miscellaneous consumer goods	2.00
Road vehicles	2.00
Petroleum	1.99
Utilities	1.87
Graphic art and publishing	1.83
Chemicals	1.63
Office supplies and computing	1.44
Electronics and semiconductors	1.35
Retail trade and department stores	1.19
Machine and apparatus construction	1.11
Miscellaneous services	1.10
Foods and non alcoholic drinks	0.84
Tires and rubber	0.84
Coal mining and steel industry & Chemicals	0.74
Non classifiable Institutions	0.74
Packaging industries	0.61
Paper and forest products	0.60
Electrical engineering	0.51
Building materials	0.38
	94.99

INDEXIQ

IndexIQ Factors Sustainable EMU Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	505	EUR	20,882	0.19
OMV AG	845	EUR	42,208	0.37
RAIFFEISEN BANK	1,655	EUR	42,831	0.38
VERBUND AG	211	EUR	20,868	0.19
VOESTALPINE AG	1,377	EUR	44,064	0.39
			170,853	1.52
Belgium				
D'IETEREN	115	EUR	19,734	0.18
ELIA SYSTEM OPERATOR SA	180	EUR	20,826	0.18
KBC GROUPE SA	875	EUR	66,028	0.59
PROXIMUS SA	5,300	EUR	90,842	0.81
SOFINA SA	199	EUR	85,968	0.76
SOLVAY	634	EUR	64,795	0.57
UCB	641	EUR	64,324	0.57
WAREHOUSES DE PAUW SCA - REGISTERED SHS	1,041	EUR	43,909	0.39
			456,426	4.05
Finland				
ELISA CORPORATION -A-	1,600	EUR	86,592	0.77
KESKO CORP	2,927	EUR	85,878	0.76
KONE -B-	1,406	EUR	88,634	0.79
METSO OUTOTEC OYJ	4,602	EUR	43,020	0.38
NESTE	973	EUR	42,189	0.37
NOKIA OYJ	3,797	EUR	21,164	0.19
SAMPO OYJ -A-	962	EUR	42,386	0.38
UPM KYMMENE CORP	1,945	EUR	65,080	0.58
VALMET CORPORATION	2,302	EUR	86,831	0.77
			561,774	4.98
France				
AIR LIQUIDE SA	640	EUR	98,125	0.87
AMUNDI SA	597	EUR	43,312	0.38
AXA SA	7,818	EUR	204,714	1.82
BIOMERIEUX SA	162	EUR	20,234	0.18
BNP PARIBAS SA	3,623	EUR	220,170	1.95
BOUYGUES SA	2,836	EUR	89,306	0.79
BUREAU VERITAS SA	2,964	EUR	86,490	0.77
CAPGEMINI SE	204	EUR	43,962	0.39
CARREFOUR SA	4,869	EUR	78,415	0.70
CIE DE SAINT-GOBAIN	1,222	EUR	75,605	0.67
CNP ASSURANCES	2,954	EUR	64,250	0.57
COVIVIO SA	285	EUR	20,577	0.18
CREDIT AGRICOLE SA	11,510	EUR	144,450	1.28
DANONE SA	1,768	EUR	96,515	0.86
DASSAULT SYST.	380	EUR	19,878	0.18
EDENRED SA	1,646	EUR	66,778	0.59
EIFFAGE	760	EUR	68,750	0.61
ESSILORLUXOTTICA SA	109	EUR	20,409	0.18
GECINA	172	EUR	21,139	0.19
GETLINK ACT	1,480	EUR	21,549	0.19
HERMES INTERNATIONAL SA	13	EUR	19,968	0.18
IPSEN	938	EUR	75,509	0.67
KERING	29	EUR	20,500	0.18
LEGRAND SA	634	EUR	65,239	0.58
L'OREAL SA	246	EUR	102,570	0.91
LVMH MOET HENNESSY LOUIS VUITTON SE	175	EUR	127,225	1.13
MICHELIN SA REG SHS	450	EUR	64,868	0.58

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable EMU Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ORANGE	14,383	EUR	135,387	1.20
ORPEA SA	240	EUR	21,144	0.19
PUBLICIS GROUPE	1,486	EUR	87,971	0.78
REXEL SA	2,415	EUR	43,059	0.38
SANOFI	1,991	EUR	176,363	1.56
SCHNEIDER ELECTRIC SE	469	EUR	80,884	0.72
SEB SA	470	EUR	64,343	0.57
SOCIETE GENERALE SA	1,805	EUR	54,520	0.48
SUEZ ACT.	3,233	EUR	64,046	0.57
TELEPERFORMANCE SE	170	EUR	66,640	0.59
TOTALENERGIESSE	4,760	EUR	212,439	1.88
VEOLIA ENVIRONNEMENT SA	657	EUR	21,195	0.19
VINCI SA	1,131	EUR	105,081	0.93
VIVENDI SA	1,795	EUR	21,343	0.19
			3,134,922	27.81
Germany				
ALLIANZ SE REG SHS	1,527	EUR	317,082	2.81
BECHTLE	682	EUR	42,925	0.38
BEIERSDORF AG	696	EUR	62,904	0.56
BMW AG	2,106	EUR	186,360	1.65
BRENNTAG - NAMEN AKT	1,119	EUR	89,050	0.79
CARL ZEISS MEDITEC AG	118	EUR	21,812	0.19
COMMERZBK	1,050	EUR	7,023	0.06
CONTINENTAL AG	340	EUR	31,657	0.28
COVESTRO AG	807	EUR	43,739	0.39
DAIMLER AG NAMEN-AKT	2,732	EUR	184,656	1.64
DEUTSCHE BANK AG REG SHS	6,596	EUR	72,675	0.64
DEUTSCHE BOERSE AG REG SHS	618	EUR	90,908	0.81
DEUTSCHE POST AG REG SHS	2,306	EUR	130,381	1.16
DEUTSCHE TELEKOM AG REG SHS	12,796	EUR	208,575	1.85
E.ON SE	7,934	EUR	96,731	0.86
EVONIK INDUSTRIES	3,080	EUR	87,688	0.78
FRESENIUS MEDICAL CARE AG & CO KGAA	1,589	EUR	90,795	0.81
FRESENIUS SE	2,987	EUR	105,740	0.94
GEA GROUP AG	1,355	EUR	65,162	0.58
HANNOVER RUECK SE	534	EUR	89,258	0.79
HAPAG-LLOYDS NAM-AKT	186	EUR	51,522	0.46
HEIDELBERGCEMENT AG	1,077	EUR	64,103	0.57
HELLA GMBH & CO. KGAA	1,030	EUR	63,860	0.57
HELLOFRESH SE	567	EUR	38,295	0.34
HENKEL AG & CO KGAA	1,291	EUR	91,842	0.81
KNORR-BREMSE - BEARER SHS	480	EUR	41,712	0.37
LEG IMMOBILIEN - NAMEN AKT	705	EUR	86,504	0.77
MERCK KGAA	199	EUR	45,173	0.40
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	419	EUR	109,150	0.97
NEMETSCHKE	189	EUR	21,319	0.19
PUMA AG	395	EUR	42,462	0.38
SAP AG	898	EUR	112,160	0.99
SIEMENS AG REG	890	EUR	135,885	1.21
SYMRISE AG	492	EUR	64,108	0.57
TALANX AG NAM AKT	2,259	EUR	96,098	0.85
VOLKSWAGEN AG VORZ.AKT	1,637	EUR	290,535	2.58
VONOVIA SE	1,275	EUR	61,838	0.55
			3,441,687	30.53
Ireland				
KERRY GROUP -A-	363	EUR	41,110	0.36
KINGSPAN GROUP	198	EUR	20,790	0.18
			61,900	0.55
Italy				
A2A SPA	35,791	EUR	61,561	0.55

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable EMU Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
AMPLIFON SPA	483	EUR	22,918	0.20
ASSICURAZIONI GENERALI SPA	9,795	EUR	182,481	1.62
DIASORIN	234	EUR	39,183	0.35
ENEL SPA	20,357	EUR	143,435	1.27
ENI SPA	7,289	EUR	89,072	0.79
FINECOBANK	2,684	EUR	41,428	0.37
INTERPUMP GROUP	1,017	EUR	65,546	0.58
INTESA SANPAOLO	75,877	EUR	172,544	1.53
MEDIOBANCA	4,190	EUR	42,361	0.38
PIRELLI & C.SPA	3,383	EUR	20,663	0.18
PRYSMIAN SPA	1,283	EUR	42,480	0.38
RECORDATI SPA	1,603	EUR	90,570	0.80
TELECOM ITALIA	137,780	EUR	59,824	0.53
TERNA SPA	9,389	EUR	66,793	0.59
UNICREDIT SPA REGS	1,175	EUR	15,914	0.14
			1,156,773	10.26
Luxembourg				
ARCELORMITTAL SA	2,213	EUR	62,285	0.55
AROUNDTOWN SA	3,735	EUR	19,870	0.18
EUROFINS SCIENTIFIC SE	390	EUR	42,432	0.38
MONCLER SPA	306	EUR	19,590	0.17
TENARIS SA - REG.SHS	2,265	EUR	20,861	0.19
			165,038	1.46
Netherlands				
AALBERTS N.V.	382	EUR	22,255	0.20
AKZO NOBEL NV	668	EUR	64,462	0.57
ASML HOLDING NV	31	EUR	21,908	0.19
ASR NEDERLAND NV	1,668	EUR	67,554	0.60
DSM KONINKLIJKE	323	EUR	63,954	0.57
IMCD	321	EUR	62,499	0.55
ING GROUP NV	6,515	EUR	79,757	0.71
KONINKLIJKE KPN NV	32,616	EUR	89,042	0.79
NN GROUP NV	1,931	EUR	91,935	0.82
PROSUS NV	384	EUR	28,236	0.25
RANDSTAD BR	1,485	EUR	89,159	0.79
ROYAL PHILIPS NV	1,382	EUR	45,281	0.40
STMICROELECTRONICS NV	991	EUR	43,366	0.38
WOLTERS KLUWER NV	831	EUR	86,092	0.76
			855,500	7.59
Portugal				
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	8,769	EUR	42,372	0.38
JERONIMO MARTINS SGPS SA	4,225	EUR	84,922	0.75
			127,294	1.13
Spain				
ACCIONA SA	265	EUR	44,546	0.40
ACS	2,982	EUR	70,286	0.62
BANCO BILBAO VIZCAYA ARGENTARIA SA	31,098	EUR	163,264	1.45
BANCO SANTANDER SA REG SHS	28,438	EUR	83,622	0.74
CAIXABANK SA	50,308	EUR	121,444	1.08
ENAGAS	4,166	EUR	84,986	0.75
FERROVIAL SA	792	EUR	21,828	0.19
FLUIDRA SA	617	EUR	21,718	0.19
GRIFOLS SA -A-	2,730	EUR	46,069	0.41
IBERDROLA SA	11,217	EUR	116,769	1.04
INDITEX SHARE FROM SPLIT	2,127	EUR	60,683	0.54
RED ELECTRICA	4,526	EUR	86,107	0.76
REPSOL SA	2,319	EUR	24,201	0.21
TELEFONICA SA	39,167	EUR	150,871	1.34
			1,096,394	9.73

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable EMU Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total Shares			11,228,561	99.60
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			11,228,561	99.60
Total investment portfolio			11,228,561	99.60
Acquisition cost			9,807,326	

INDEXIQ

IndexIQ Factors Sustainable EMU Equity

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

Germany	30.53
France	27.81
Italy	10.26
Spain	9.73
Netherlands	7.59
Finland	4.98
Belgium	4.05
Austria	1.52
Luxembourg	1.46
Portugal	1.13
Ireland	0.55
	99.60

Economic breakdown (in % of net assets)

Banks and other financial institutions	15.07
Insurance	11.22
Pharmaceuticals	8.70
Communication	8.06
Utilities	7.32
Road vehicles	6.61
Chemicals	5.29
Building materials	4.78
Petroleum	3.64
Retail trade and department stores	2.93
Electrical engineering	2.88
Machine and apparatus construction	2.71
Internet and internet services	2.38
Real estate	2.25
Transportation	2.00
Textiles and garments	1.86
Graphic art and publishing	1.73
Foods and non alcoholic drinks	1.56
Miscellaneous services	1.56
Miscellaneous consumer goods	1.39
Electronics and semiconductors	1.36
Paper and forest products	1.35
Coal mining and steel industry & Chemicals	1.13
Tires and rubber	0.86
Biotechnology	0.41
Non-ferrous metals	0.38
Healthcare	0.19
	99.60

INDEXIQ

IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	4,500	EUR	186,075	0.09
OMV AG	8,909	EUR	445,005	0.21
RAIFFEISEN BANK	15,130	EUR	391,564	0.18
VERBUND AG	1,875	EUR	185,438	0.09
VOESTALPINE AG	12,515	EUR	400,480	0.19
			1,608,562	0.75
Belgium				
D'IETEREN	1,026	EUR	176,062	0.08
ELIA SYSTEM OPERATOR SA	1,600	EUR	185,120	0.09
KBC GROUPE SA	7,573	EUR	571,459	0.27
PROXIMUS SA	49,339	EUR	845,670	0.40
SOFINA SA	1,859	EUR	803,088	0.38
SOLVAY	5,825	EUR	595,315	0.28
UCB	5,904	EUR	592,466	0.28
WAREHOUSES DE PAUW SCA - REGISTERED SHS	9,556	EUR	403,072	0.19
			4,172,252	1.96
Denmark				
A.P. MOELLER-MAERSK A/S -B-	295	DKK	930,105	0.44
CHRISTIAN HANSEN	5,608	DKK	388,615	0.18
COLOPLAST -B-	1,243	DKK	192,360	0.09
DANSKE BANK	25,019	DKK	379,947	0.18
DSV A/S	1,989	DKK	408,492	0.19
GENMAB AS	1,135	DKK	401,346	0.19
GN GREAT NORDIC	3,450	DKK	190,785	0.09
NOVO NORDISK	11,186	DKK	1,105,425	0.52
NOVOZYMES -B-	8,457	DKK	610,829	0.29
PANDORA	1,551	DKK	170,039	0.08
ROCKWOOL INT SHS -B-	1,008	DKK	387,609	0.18
TRYG A/S	35,433	DKK	769,392	0.36
			5,934,944	2.78
Finland				
ELISA CORPORATION -A-	14,933	EUR	808,174	0.38
KESKO CORP	20,111	EUR	590,057	0.28
KONE -B-	13,104	EUR	826,076	0.39
METSO OUTOTEC OYJ	42,020	EUR	392,803	0.18
NESTE	4,149	EUR	179,901	0.08
NOKIA OYJ	33,719	EUR	187,950	0.09
NORDEA BANK	90,326	SEK	969,408	0.45
SAMPO OYJ -A-	8,846	EUR	389,755	0.18
UPM KYMMENE CORP	17,932	EUR	600,005	0.28
VALMET CORPORATION	21,335	EUR	804,756	0.38
WARTSILA CORPORATION -B-	14,915	EUR	184,349	0.09
			5,933,234	2.78
France				
AIR LIQUIDE SA	6,912	EUR	1,059,748	0.50
AMUNDI SA	5,443	EUR	394,890	0.19
AXA SA	91,430	EUR	2,394,095	1.12
BIOMERIEUX SA	1,442	EUR	180,106	0.08
BNP PARIBAS SA	44,210	EUR	2,686,642	1.26
BOUYGUES SA	30,367	EUR	956,257	0.45
BUREAU VERITAS SA	20,360	EUR	594,105	0.28
CAPGEMINI SE	1,872	EUR	403,416	0.19
CARREFOUR SA	54,816	EUR	882,812	0.41
CIE DE SAINT-GOBAIN	13,812	EUR	854,548	0.40
CNP ASSURANCES	25,614	EUR	557,104	0.26
COVIVIO SA	2,521	EUR	182,016	0.09

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CREDIT AGRICOLE SA	141,978	EUR	1,781,824	0.84
DANONE SA	18,961	EUR	1,035,081	0.49
DASSAULT SYST.	3,419	EUR	178,848	0.08
EDENRED SA	15,133	EUR	613,946	0.29
EIFFAGE	6,970	EUR	630,506	0.30
ESSILORLUXOTTICA SA	1,532	EUR	286,852	0.13
GECINA	1,508	EUR	185,333	0.09
GETLINK ACT	12,909	EUR	187,955	0.09
HERMES INTERNATIONAL SA	115	EUR	176,640	0.08
IPSEN	8,693	EUR	699,786	0.33
KERING	375	EUR	265,088	0.12
LEGRAND SA	5,916	EUR	608,756	0.29
L'OREAL SA	2,795	EUR	1,165,375	0.55
LVMH MOET HENNESSY LOUIS VUITTON SE	2,079	EUR	1,511,433	0.71
MICHELIN SA REG SHS	4,941	EUR	712,245	0.33
ORANGE	162,021	EUR	1,525,104	0.72
ORPEA SA	2,108	EUR	185,715	0.09
PUBLICIS GROUPE	13,758	EUR	814,474	0.38
REXEL SA	22,232	EUR	396,397	0.19
SANOFI	22,710	EUR	2,011,652	0.94
SCHNEIDER ELECTRIC SE	5,320	EUR	917,487	0.43
SEB SA	4,334	EUR	593,325	0.28
SOCIETE GENERALE SA	25,390	EUR	766,905	0.36
SUEZ ACT.	29,725	EUR	588,852	0.28
TELEPERFORMANCE SE	1,027	EUR	402,584	0.19
TOTALENERGIESSE	58,758	EUR	2,622,370	1.23
VEOLIA ENVIRONNEMENT SA	5,859	EUR	189,011	0.09
VINCI SA	10,412	EUR	967,379	0.45
VIVENDI SA	15,865	EUR	188,635	0.09
			33,355,297	15.64
Germany				
ALLIANZ SE REG SHS	17,791	EUR	3,694,301	1.73
BECHTLE	6,231	EUR	392,179	0.18
BEIERSDORF AG	6,389	EUR	577,438	0.27
BMW AG	22,195	EUR	1,964,036	0.92
BRENNTAG - NAMEN AKT	10,436	EUR	830,497	0.39
CARL ZEISS MEDITEC AG	1,057	EUR	195,386	0.09
COMMERZBK	30,025	EUR	200,837	0.09
CONTINENTAL AG	4,581	EUR	426,537	0.20
COVESTRO AG	7,369	EUR	399,400	0.19
DAIMLER AG NAMEN-AKT	32,637	EUR	2,205,935	1.03
DEUTSCHE BANK AG REG SHS	80,298	EUR	884,723	0.41
DEUTSCHE BOERSE AG REG SHS	5,762	EUR	847,590	0.40
DEUTSCHE POST AG REG SHS	25,419	EUR	1,437,190	0.67
DEUTSCHE TELEKOM AG REG SHS	145,875	EUR	2,377,762	1.11
E.ON SE	85,184	EUR	1,038,563	0.49
EVONIK INDUSTRIES	29,517	EUR	840,349	0.39
FRESENIUS MEDICAL CARE AG & CO KGAA	15,619	EUR	892,470	0.42
FRESENIUS SE	32,377	EUR	1,146,146	0.54
GEA GROUP AG	12,490	EUR	600,644	0.28
HANNOVER RUECK SE	5,102	EUR	852,799	0.40
HAPAG-LLOYDS NAM-AKT	1,708	EUR	473,116	0.22
HEIDELBERGCEMENT AG	10,300	EUR	613,056	0.29
HELLA GMBH & CO. KGAA	9,483	EUR	587,946	0.28
HELLOFRESH SE	5,186	EUR	350,262	0.16
HENKEL AG & CO KGAA	14,149	EUR	1,006,560	0.47
KNORR-BREMSE - BEARER SHS	4,368	EUR	379,579	0.18
LEG IMMOBILIEN - NAMEN AKT	4,836	EUR	593,377	0.28
MERCK KGAA	2,357	EUR	535,039	0.25

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,791	EUR	1,248,056	0.59
NEMETSCHKE	1,696	EUR	191,309	0.09
PUMA AG	1,679	EUR	180,492	0.08
SAP AG	10,207	EUR	1,274,854	0.60
SIEMENS AG REG	10,623	EUR	1,621,920	0.76
SIEMENS ENERGY - REGISTERED SHS	8,008	EUR	180,100	0.08
SYMRISE AG	4,538	EUR	591,301	0.28
TALANX AG NAM AKT	24,358	EUR	1,036,189	0.49
VOLKSWAGEN AG VORZ.AKT	19,853	EUR	3,523,510	1.65
VONOVIA SE	13,644	EUR	661,734	0.31
			36,853,182	17.28
Ireland				
CRH PLC	16,417	GBP	762,581	0.36
DCC PLC	12,071	GBP	869,814	0.41
KERRY GROUP -A-	3,315	EUR	375,424	0.18
KINGSPAN GROUP	1,790	EUR	187,950	0.09
SMURFIT KAPPA PLC	17,107	EUR	828,663	0.39
			3,024,432	1.42
Italy				
A2A SPA	330,343	EUR	568,190	0.27
AMPLIFON SPA	4,300	EUR	204,035	0.10
ASSICURAZIONI GENERALI SPA	111,221	EUR	2,072,047	0.97
DIASORIN	2,139	EUR	358,176	0.17
ENEL SPA	234,254	EUR	1,650,554	0.77
ENI SPA	87,968	EUR	1,074,969	0.50
FINECOBANK	24,391	EUR	376,475	0.18
INTERPUMP GROUP	9,385	EUR	604,863	0.28
INTESA SANPAOLO	798,756	EUR	1,816,371	0.85
MEDIOBANCA	17,569	EUR	177,623	0.08
PIRELLI & C.SPA	29,846	EUR	182,299	0.09
PRYSMIAN SPA	11,859	EUR	392,651	0.18
RECORDATI SPA	14,942	EUR	844,223	0.40
TELECOM ITALIA	1,630,901	EUR	708,137	0.33
TERNA SPA	86,399	EUR	614,642	0.29
UNICREDIT SPA REGS	23,486	EUR	318,094	0.15
			11,963,349	5.61
Jersey				
FERGUSON NEWCO PLC	5,562	GBP	868,152	0.41
POLYMETAL INTERNATIONAL PLC	37,936	GBP	592,581	0.28
WPP PLC	30,012	GBP	400,172	0.19
			1,860,905	0.87
Luxembourg				
ARCELORMITTAL SA	28,801	EUR	810,604	0.38
AROUNDTOWN SA	32,915	EUR	175,108	0.08
EUROFINS SCIENTIFIC SE	3,573	EUR	388,742	0.18
MONCLER SPA	2,729	EUR	174,711	0.08
TENARIS SA - REG.SHS	20,133	EUR	185,425	0.09
			1,734,590	0.81
Netherlands				
AALBERTS N.V.	3,375	EUR	196,628	0.09
ABN AMRO GROUP DEP RECEIPT	4,581	EUR	59,168	0.03
AEGON NV	80,458	EUR	353,452	0.17
AKZO NOBEL NV	6,133	EUR	591,834	0.28
ASML HOLDING NV	433	EUR	306,001	0.14
ASR NEDERLAND NV	15,352	EUR	621,756	0.29
DSM KONINKLIJKE	2,981	EUR	590,238	0.28
IMCD	3,000	EUR	584,100	0.27
ING GROUP NV	82,079	EUR	1,004,811	0.47
KONINKLIJKE KPN NV	303,669	EUR	829,016	0.39
NN GROUP NV	20,686	EUR	984,860	0.46

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
PROSUS NV	5,951	EUR	437,577	0.21
RANDSTAD BR	10,187	EUR	611,627	0.29
ROYAL PHILIPS NV	13,027	EUR	426,830	0.20
STMICROELECTRONICS NV	8,995	EUR	393,621	0.18
WOLTERS KLUWER NV	7,706	EUR	798,342	0.37
			8,789,861	4.12
Norway				
DNB BK ASA	3,509	NOK	70,683	0.03
EQUINOR ASA	30,293	NOK	712,606	0.33
GJENSIDIGE FORSIKRING ASA	38,108	NOK	813,222	0.38
ORKLA ASA	93,382	NOK	822,807	0.39
TELENOR ASA	60,292	NOK	833,301	0.39
TOMRA SYSTEMS ASA	2,983	NOK	187,699	0.09
YARA INTERNATIONAL ASA	12,988	NOK	576,344	0.27
			4,016,662	1.88
Portugal				
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	80,592	EUR	389,421	0.18
JERONIMO MARTINS SGPS SA	39,134	EUR	786,593	0.37
			1,176,014	0.55
Spain				
ACCIONA SA	2,431	EUR	408,651	0.19
ACS	27,432	EUR	646,572	0.30
BANCO BILBAO VIZCAYA ARGENTARIA SA	381,616	EUR	2,003,484	0.94
BANCO SANTANDER SA REG SHS	383,402	EUR	1,127,394	0.53
CAIXABANK SA	588,814	EUR	1,421,397	0.67
ENAGAS	28,535	EUR	582,114	0.27
FERROVIAL SA	7,094	EUR	195,511	0.09
FLUIDRA SA	5,495	EUR	193,424	0.09
GRIFOLS SA -A-	11,581	EUR	195,429	0.09
IBERDROLA SA	128,239	EUR	1,334,968	0.63
INDITEX SHARE FROM SPLIT	24,998	EUR	713,193	0.33
RED ELECTRICA	41,941	EUR	797,928	0.37
REPSOL SA	33,309	EUR	347,613	0.16
TELEFONICA SA	438,348	EUR	1,688,516	0.79
			11,656,194	5.47
Sweden				
ALFA LAVAL	17,107	SEK	605,458	0.28
ASSA ABLOY -B- NEW I	22,867	SEK	613,429	0.29
ATLAS COPCO AB - REGS -A-	10,364	SEK	629,933	0.30
BOLIDEN AB	11,649	SEK	395,994	0.19
CASTELLUM AB	16,015	SEK	379,221	0.18
ELECTROLUX AB	38,341	SEK	817,390	0.38
ESSITY AB REGISTERED -B-	28,540	SEK	818,834	0.38
HENNES AND MAURITZ AB	11,297	SEK	195,393	0.09
HEXAGON --- REGISTERED SHS -B-	14,100	SEK	196,723	0.09
HOLMEN -REGISTERED SHS	9,415	SEK	397,504	0.19
HUSQVARNA -B-	28,584	SEK	402,136	0.19
INDUTRADE AB	15,455	SEK	416,096	0.20
KINNEVIK AB	12,686	SEK	397,670	0.19
LIFCO AB	7,495	SEK	197,057	0.09
NIBE INDUSTRIER	13,005	SEK	172,731	0.08
SANDVIK AB	25,931	SEK	636,186	0.30
SKANDINAVISKA ENSKILDA BANKEN -A-	30,931	SEK	378,076	0.18
SKANSKA -B- FREE	36,986	SEK	841,309	0.39
SKF AB -B-	19,514	SEK	406,542	0.19
SVENSKA CELLULOSA SCA AB-SHS-B-	12,145	SEK	189,618	0.09
SVENSKA HANDELSBANKEN AB-A-	75,900	SEK	721,404	0.34
SWECO AB	25,709	SEK	424,988	0.20
SWEDBANK -A-	24,518	SEK	433,637	0.20
TELE2 AB	64,217	SEK	805,207	0.38

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
TELEFON ERICSSON	63,813	SEK	618,483	0.29
TELIA COMPANY AB	236,220	SEK	812,293	0.38
			12,903,312	6.05
Switzerland				
ADECCO REG.SHS	13,529	CHF	608,456	0.29
BALOISE HOLDING REG.SHS	6,021	CHF	866,410	0.41
BARRY CALLEBAUT - NAMEN-AKT	392	CHF	838,365	0.39
BKW AG	6,989	CHF	799,976	0.38
CLARIANT NAMEN AKT	20,861	CHF	382,531	0.18
COCA COLA HBC NAMEN	27,816	GBP	846,473	0.40
GEBERIT AG	1,144	CHF	822,766	0.39
GEORG FISCHER REG.	281	CHF	375,607	0.18
GIVAUDAN SA REG.SHS	83	CHF	383,859	0.18
HELVETIA HLDG - REGISTERED SHS	3,836	CHF	397,613	0.19
JULIUS BAER GROUP NAMEN AKT	6,752	CHF	398,675	0.19
KUEHNE + NAGEL INTERNATIONAL AG	3,011	CHF	855,512	0.40
LOGITECH NAMEN AKT	8,202	CHF	608,570	0.29
LONZA GROUP (CHF)	249	CHF	183,022	0.09
NESTLE SA REG SHS	22,196	CHF	2,729,970	1.28
PARTNERS GROUP HLDG NAMEN AKT	271	CHF	395,587	0.19
ROCHE HOLDING LTD	7,307	CHF	2,673,439	1.25
SCHINDLER HOLDING SA	3,351	CHF	793,969	0.37
SGS SA REG SHS	206	CHF	605,783	0.28
SIG COMBIBLOC GROUP AG	14,989	CHF	368,306	0.17
SIKA - REGISTERED SHS	1,636	CHF	600,306	0.28
SONOVA HOLDING NAM-AKT	1,167	CHF	402,985	0.19
SWISS LIFE HOLDING N-NAMEN REGISTERED	1,603	CHF	864,814	0.41
SWISS PRIME SITE AG-NAMEN AKT	9,304	CHF	805,003	0.38
SWISS RE REGS	9,384	CHF	817,449	0.38
SWISSCOM SHS NOM	1,702	CHF	845,292	0.40
TECAN GROUP NAM.AKT	349	CHF	187,106	0.09
VAT GROUP SA	418	CHF	183,312	0.09
VIFOR PHARMA - REGISTERED	1,572	CHF	246,158	0.12
ZURICH INSURANCE GROUP NAMEN AKT	4,426	CHF	1,710,342	0.80
			22,597,656	10.60
United Kingdom				
3I GROUP PLC	23,607	GBP	407,415	0.19
ABRDN PLC	212,465	GBP	609,610	0.29
ADMIRAL GROUP PLC	22,170	GBP	833,619	0.39
ANGLO AMERICAN PLC	17,515	GBP	629,172	0.30
ASHTREAD GROUP	5,405	GBP	382,522	0.18
ASSOCIATED BRITISH FOODS PLC	16,883	GBP	403,776	0.19
ASTRAZENECA PLC	7,810	GBP	807,232	0.38
AUTO TRADER GROUP PLC	20,730	GBP	182,708	0.09
AVAST PLC	24,763	GBP	179,086	0.08
AVIVA PLC	337,085	GBP	1,647,686	0.77
BARCLAYS PLC	412,625	GBP	919,019	0.43
BARRATT DEVELOPMENTS PLC	44,509	GBP	396,531	0.19
BP PLC	489,022	GBP	1,924,985	0.90
BT GROUP PLC	233,675	GBP	471,887	0.22
BUNZL PLC	23,315	GBP	801,141	0.38
BURBERRY GROUP PLC	18,006	GBP	389,780	0.18
CRODA INTL - REGISTERED SHS	3,178	GBP	383,056	0.18
DECHARA PHARMA CLTS PLC	3,072	GBP	194,836	0.09
DS SMITH HOLDING	130,185	GBP	595,105	0.28
EXPERIAN GROUP	9,125	GBP	394,736	0.19
GLAXOSMITHKLINE PLC	76,784	GBP	1,469,285	0.69
HALMA PLC	16,024	GBP	610,729	0.29
HARGREAVES LANS - REGISTERED SHS	24,937	GBP	402,449	0.19
HOWDEN JOINERY GROUP	37,918	GBP	407,000	0.19

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ICG(OST)	7,063	GBP	184,567	0.09
IMI	28,525	GBP	589,798	0.28
INTERTEK GROUP PLC	11,893	GBP	797,494	0.37
ITV PLC	137,041	GBP	180,442	0.08
J SAINSBURY PLC	248,193	GBP	815,289	0.38
JD SPORTS FASHION PLC	69,706	GBP	180,824	0.08
KINGFISHER PLC	205,399	GBP	827,614	0.39
LEGAL & GENERAL GROUP PLC	268,340	GBP	950,824	0.45
LLOYDS BANKING GROUP PLC	1,612,381	GBP	917,959	0.43
M AND G REGISTERED SHS	258,937	GBP	615,268	0.29
MONDI PLC	37,010	GBP	804,910	0.38
NEXT PLC	1,843	GBP	178,900	0.08
PEARSON PLC	55,211	GBP	403,232	0.19
PHOENIX GROUP HOLDINGS PLC - REG SHS	104,087	GBP	809,786	0.38
PRUDENTIAL PLC	25,483	GBP	386,828	0.18
RECKITT BENCKISER GROUP PLC	8,157	GBP	616,147	0.29
RELX PLC	21,062	EUR	600,688	0.28
RENTOKIL INITIAL PLC	81,033	GBP	563,641	0.26
RIGHTMOVE -REGISTERED SHS	19,763	GBP	187,132	0.09
RIO TINTO PLC	39,646	GBP	2,310,008	1.08
ROYAL DUTCH SHELL PLC	215,558	EUR	4,162,425	1.95
ROYAL MAIL	103,954	GBP	626,497	0.29
SAGE GROUP	60,957	GBP	619,008	0.29
SCHRODERS	14,692	GBP	622,958	0.29
SEGRO (REIT)	36,034	GBP	616,518	0.29
SEVERN TRENT PLC	17,223	GBP	604,528	0.28
SPIRAX-SARCO ENGIN	2,044	GBP	390,736	0.18
SSE PLC	41,931	GBP	823,538	0.39
ST JAME'S PLACE CAPITAL	42,591	GBP	854,001	0.40
STANDARD CHARTERED PLC	218,550	GBP	1,167,197	0.55
THE BERKELEY GROUP HOLDINGS	10,631	GBP	604,610	0.28
TRITAX BIG BOX REIT PLC	211,329	GBP	626,738	0.29
UNILEVER	38,170	GBP	1,793,708	0.84
UNITED UTILITIES GROUP PLC	60,975	GBP	790,874	0.37
VODAFONE GROUP PLC	1,301,931	GBP	1,740,767	0.82
WEIR GROUP PLC	8,911	GBP	181,648	0.09
WISE PLC	43,380	GBP	390,916	0.18
			44,981,383	21.09
Total Shares			212,561,829	99.67
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			212,561,829	99.67
Total investment portfolio			212,561,829	99.67
Acquisition cost			185,585,722	

INDEXIQ

IndexIQ Factors Sustainable Europe Equity

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United Kingdom	21.09
Germany	17.28
France	15.64
Switzerland	10.60
Sweden	6.05
Italy	5.61
Spain	5.47
Netherlands	4.12
Denmark	2.78
Finland	2.78
Belgium	1.96
Norway	1.88
Ireland	1.42
Jersey	0.87
Luxembourg	0.81
Austria	0.75
Portugal	0.55
	99.67

Economic breakdown (in % of net assets)

Banks and other financial institutions	14.14
Insurance	12.06
Pharmaceuticals	8.61
Communication	7.44
Petroleum	5.38
Utilities	5.23
Building materials	4.86
Machine and apparatus construction	4.76
Foods and non alcoholic drinks	4.31
Road vehicles	3.97
Chemicals	3.86
Retail trade and department stores	2.55
Transportation	2.40
Real estate	2.17
Paper and forest products	2.08
Miscellaneous services	1.89
Non-ferrous metals	1.84
Internet and internet services	1.81
Electrical engineering	1.66
Textiles and garments	1.51
Graphic art and publishing	1.50
Miscellaneous consumer goods	1.50
Electronics and semiconductors	1.00
Coal mining and steel industry & Chemicals	0.84
Tires and rubber	0.53
Biotechnology	0.46
Office supplies and computing	0.29
Packaging industries	0.28
Agriculture and fishery	0.27
Non Classifiable Institutions	0.19
Various capital goods	0.19
Healthcare	0.09
	99.67

INDEXIQ

IndexIQ Factors Sustainable Japan Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Japan				
ABC MART INC. TOKYO	19,800	JPY	745,405	0.53
ADVANTEST CORP	3,100	JPY	258,029	0.18
AEON CO LTD	58,600	JPY	1,212,236	0.85
AJINOMOTO CO INC	41,800	JPY	1,116,226	0.79
ASTELLAS PHARMA	67,500	JPY	964,144	0.68
BRIDGESTONE CORP	35,300	JPY	1,334,051	0.94
BROTHER INDUSTRIES	50,200	JPY	847,565	0.60
CANON INC	63,300	JPY	1,353,933	0.95
CENTRAL JAPAN RAILWAY CO	4,400	JPY	515,585	0.36
CHUGAI PHARMACEUTICAL	18,400	JPY	524,794	0.37
CYBER AGENT	34,400	JPY	502,783	0.35
DAI NIPPON PRINTING CO LTD	50,900	JPY	1,124,467	0.79
DAIFUKU CO	3,400	JPY	244,055	0.17
DAIKIN INDUSTRIES LTD	2,200	JPY	438,306	0.31
DAITO TRUST CONSTRUCTION CO LTD	10,900	JPY	1,096,207	0.77
DAIWA HOUSE INDUSTRY CO LTD	47,900	JPY	1,209,989	0.85
DAIWA HOUSE REIT INV SHS	203	JPY	540,231	0.38
DAIWA SECURITIES GROUP INC	160,600	JPY	795,554	0.56
DENSO CORP	11,400	JPY	829,531	0.58
DENTSU GROUP - REGISTERED SHS	8,000	JPY	250,469	0.18
DISCO CO LTD	1,000	JPY	268,414	0.19
EAST JAPAN RAILWAY CO	5,100	JPY	275,457	0.19
ENEOS HOLDINGS INC	589,600	JPY	1,937,355	1.36
FAST RETAILING CO LTD	1,700	JPY	847,830	0.60
FUJIFILM HOLDINGS CORP	19,800	JPY	1,289,113	0.91
FUJITSU LTD	8,700	JPY	1,310,771	0.92
HAKUHODO DY HOLDINGS INC	36,900	JPY	539,886	0.38
HAMATSU PHOTONICS	9,900	JPY	554,896	0.39
HIKARI TSUSHIN	3,800	JPY	513,905	0.36
HIROSE ELECTRIC CO	3,500	JPY	516,898	0.36
HISAMITSU PHARMACEUTICAL CO INC	8,200	JPY	248,904	0.18
HITACHI CONST MACH.	20,300	JPY	515,428	0.36
HITACHI LTD	41,100	JPY	1,955,286	1.38
HITACHI METALS LTD	49,100	JPY	798,997	0.56
HOSHIZAKI	8,000	JPY	528,429	0.37
HOYA CORP	3,800	JPY	496,494	0.35
HULIC CO LTD	61,900	JPY	516,171	0.36
IDEMITSU KOSAN	49,691	JPY	1,114,454	0.79
ISUZU MOTORS LTD	21,000	JPY	229,477	0.16
ITOCHU CORP	92,600	JPY	2,487,638	1.75
ITOCHU TECHNO-SOLUTIONS CORP CTC	36,800	JPY	1,039,752	0.73
JAPAN METRO FUND INVESTMENT CORP	321	JPY	242,918	0.17
JAPAN POST HOLDINGS CO	609,300	JPY	4,172,604	2.94
JFE HOLDINGS INC	6,100	JPY	68,335	0.05
JP REAL ESTATE INVESTMENT	155	JPY	772,904	0.54
KAJIMA CORP	106,500	JPY	1,074,318	0.76
KANSAI ELECTRIC POWER	137,200	JPY	1,125,224	0.79
KAO CORP	23,400	JPY	1,075,525	0.76
KDDI CORP	115,600	JPY	2,967,809	2.09
KIKKOMAN CORP	3,700	JPY	273,218	0.19
KOBAYASHI PHARMACEUTICAL CO	11,400	JPY	786,962	0.55
KUBOTA CORP	27,900	JPY	544,027	0.38
KURITA WATER INDUSTRIES LTD	13,100	JPY	546,191	0.38
KYOCERA CORP	16,300	JPY	894,573	0.63
KYOWA KIRIN CO LTD	10,000	JPY	239,397	0.17

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Japan Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
LION CORP	88,900	JPY	1,043,412	0.74
LIXIL CORPORATION	10,400	JPY	243,413	0.17
MARUBENI CORP	195,000	JPY	1,667,013	1.17
MEDICEO HOLDINGS CORP	67,000	JPY	1,102,561	0.78
MEIJI HLDGS	20,400	JPY	1,068,648	0.75
mitsubishi chem	165,900	JPY	1,079,360	0.76
MITSUBISHI CORP	110,100	JPY	3,070,425	2.16
MITSUBISHI ESTATE	74,700	JPY	909,548	0.64
MITSUBISHI GAS CHEM.	35,400	JPY	526,590	0.37
MITSUI AND CO LTD	114,200	JPY	2,375,056	1.67
MITSUI CHEMICALS	32,900	JPY	776,309	0.55
MITSUI FUDOSAN CO LTD	21,100	JPY	367,123	0.26
MIURA CORP.	17,200	JPY	520,121	0.37
MIZUHO FINANCIAL GROUP INC	151,500	JPY	1,692,534	1.19
MONOTARO CO LTD	14,300	JPY	226,368	0.16
MS&AD INSURANCE GROUP HOLDING	59,600	JPY	1,615,224	1.14
NABTESCO CORP	9,900	JPY	257,414	0.18
NEC CORP	26,500	JPY	1,074,536	0.76
NGK INSULATORS LTD	16,300	JPY	241,972	0.17
NH FOODS LTD	35,100	JPY	1,109,655	0.78
NINTENDO CO LTD	3,100	JPY	1,270,024	0.89
NIPPON BUILDING FD	97	JPY	496,280	0.35
NIPPON SANJO HOLDINGS CORP	26,500	JPY	508,533	0.36
NIPPON TELEGRAPH AND TELEPHONE CORP	213,300	JPY	5,130,761	3.61
NIPPON YUSEN KK	8,400	JPY	561,906	0.40
NISSAN CHEMICAL CORP	4,800	JPY	244,849	0.17
NISSAN MOTOR CO LTD	363,900	JPY	1,544,475	1.09
NISSHIN FLOUR MILL.	84,800	JPY	1,073,645	0.76
NISSHIN FOODS	16,900	JPY	1,082,752	0.76
NITTO DENKO CORP	8,000	JPY	543,090	0.38
NOMURA HOLDINGS INC	270,000	JPY	1,034,399	0.73
NOMURA REAL ESTATE HOLDINGS INC	12,400	JPY	250,643	0.18
NOMURA REAL ESTATE MASTER FUND	191	JPY	235,989	0.17
NOMURA RESEARCH INSTITUTE	6,500	JPY	244,952	0.17
NTT DATA CORP	28,600	JPY	538,567	0.38
OBAYASHI CORP	119,600	JPY	812,833	0.57
OJI HOLDINGS	189,400	JPY	805,593	0.57
OMRON CORP	5,800	JPY	507,567	0.36
ONO PHARMACEUTICAL CO LTD	51,300	JPY	1,118,809	0.79
ORIX CORP	73,100	JPY	1,310,398	0.92
ORIX JREIT INC	369	JPY	506,636	0.36
PANASONIC CORP	136,200	JPY	1,315,673	0.93
PIGEON CORP	14,100	JPY	236,661	0.17
POLA ORBIS HOLDINGS	15,200	JPY	222,508	0.16
PROLOGIS REIT	178	JPY	553,216	0.39
RECRUIT HOLDINGS CO LTD	6,400	JPY	340,736	0.24
RESONA HOLDINGS INC	157,000	JPY	536,384	0.38
RICOH CO LTD	30,600	JPY	250,260	0.18
RINNAI CORP	9,600	JPY	760,938	0.54
RYOHIN KEIKAKU CO LTD	17,600	JPY	235,734	0.17
SANTEN PHARMACEUTICAL CO LTD	22,600	JPY	242,819	0.17
SBI HOLDING	10,400	JPY	248,972	0.18
SCSK CORP	45,400	JPY	793,564	0.56
SECOM CO LTD	18,100	JPY	1,103,795	0.78
SEIKO EPSON CORP	16,300	JPY	257,779	0.18
SEKISUI CHEMICAL CO LTD	16,400	JPY	240,701	0.17
SEKISUI HOUSE LTD	62,500	JPY	1,178,370	0.83
SG HOLDINGS CO LTD	26,200	JPY	538,788	0.38
SHARP CORP	108,300	JPY	1,092,475	0.77

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Japan Equity

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SHIMADZU CORPORATION	21,500	JPY	797,091	0.56
SHIMANO INC	1,000	JPY	234,128	0.16
SHIMIZU CORP	147,200	JPY	801,452	0.56
SHINOBI CO LTD	13,600	JPY	843,806	0.59
SHIZUOKA BANK LTD	126,300	JPY	792,785	0.56
SMC CORP	400	JPY	236,999	0.17
SOHGO SECURITY SERVICES CO	30,300	JPY	1,057,400	0.74
SOMPO HOLDINGS INC	37,000	JPY	1,372,869	0.97
SONY CORP	30,000	JPY	3,316,044	2.34
SQUARE ENIX HDLGS	5,400	JPY	243,291	0.17
STANLEY ELECTRIC CO LTD	10,600	JPY	233,039	0.16
SUMI DAI PHARMA	51,200	JPY	518,044	0.36
SUMITOMO CHEMICAL CO LTD	196,100	JPY	811,628	0.57
SUMITOMO CORP	125,300	JPY	1,627,077	1.15
SUMITOMO METAL MINING CO LTD	15,300	JPY	508,231	0.36
SUMITOMO MITSUI FINANCIAL GROUP INC	84,500	JPY	2,544,274	1.79
SUMITOMO MITSUI TRUST - SHS	19,200	JPY	563,446	0.40
SUNTORY	25,100	JPY	797,347	0.56
T&D HOLDING	113,800	JPY	1,279,177	0.90
TAISEI	40,600	JPY	1,083,562	0.76
TAKEDA PHARMACEUTICAL	73,600	JPY	1,763,083	1.24
TDK CORP	7,000	JPY	240,007	0.17
TERUMO CORP.	6,800	JPY	252,363	0.18
TOBU RAILWAY CO LTD	26,000	JPY	520,579	0.37
TOKYU CORP	20,200	JPY	235,698	0.17
TOPPAN INC	54,600	JPY	898,922	0.63
TOSHIBA CORP	14,600	JPY	527,344	0.37
TOYOTA INDUSTRIES CORP	12,000	JPY	842,126	0.59
TOYOTA MOTOR CORP	607,100	JPY	9,761,035	6.88
TREND MICRO INC	15,400	JPY	751,453	0.53
TSURUHA HOLDINGS INC	8,800	JPY	741,877	0.52
UNI CHARM	21,900	JPY	836,003	0.59
UNITED URBAN INVESTMENT CORP	224	JPY	231,262	0.16
WELCIA HLDG	26,800	JPY	734,699	0.52
YAKULT HONSHA CO LTD	17,800	JPY	815,552	0.57
YAMADA HOLDINGS CO LTD	367,800	JPY	1,103,785	0.78
YAMAHA CORP.	11,700	JPY	506,582	0.36
YAMAHA MOTOR CO LTD	10,900	JPY	229,646	0.16
YAMATO HOLDINGS CO LTD	52,100	JPY	1,075,385	0.76
			141,341,567	99.57
Total Shares			141,341,567	99.57
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			141,341,567	99.57
Total investment portfolio			141,341,567	99.57
Acquisition cost			135,784,323	

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Japan Equity

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

Japan	99.57
	99.57

Economic breakdown (in % of net assets)

Banks and other financial institutions	25.13
Electronics and semiconductors	10.42
Road vehicles	9.79
Communication	6.07
Pharmaceuticals	6.03
Building materials	5.05
Transportation	4.80
Real estate	4.56
Foods and non alcoholic drinks	4.21
Internet and internet services	2.73
Chemicals	2.57
Machine and apparatus construction	2.48
Retail trade and department stores	2.39
Office supplies and computing	2.05
Miscellaneous consumer goods	1.85
Graphic art and publishing	1.84
Electrical engineering	1.52
Miscellaneous services	1.52
Tires and rubber	0.94
Non-ferrous metals	0.92
Petroleum	0.79
Utilities	0.79
Paper and forest products	0.57
Textiles and garments	0.53
	99.57

INDEXIQ

IndexIQ Factors Sustainable Sovereign Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Austria				
AUSTRIA 0.00 21-31 20/02A	50,000	EUR	49,635	0.03
AUSTRIA 0.75 18-28 20/02A	100,000	EUR	105,961	0.06
REPUBLIC OF AUS 0.0000 19-24 15/07A	147,000	EUR	149,118	0.08
			304,714	0.17
Belgium				
BELGIUM 0.0000 20-27 22/10A	100,000	EUR	101,574	0.06
BELGIUM 0.1000 20-30 22/06A	100,000	EUR	100,710	0.06
BELGIUM 0.4000 20-40 22/06A	200,000	EUR	190,173	0.11
BELGIUM 0.50 17-24 22/10A	100,000	EUR	103,031	0.06
BELGIUM 0.80 15-25 22/06A	200,000	EUR	209,041	0.12
BELGIUM 0.80 17-27 22/06A	106,000	EUR	112,487	0.06
BELGIUM 1.7 19-50 05/02A	175,000	EUR	209,125	0.12
			1,026,141	0.57
Bulgaria				
BULGARIA (REP OF) 2.625 15-27 26/03A	550,000	EUR	618,594	0.34
BULGARIA (REP OF) 2.95 14-24 03/09A	2,000,000	EUR	2,162,252	1.20
BULGARIA 0.375 20-30 23/09A	1,100,000	EUR	1,086,250	0.60
BULGARIA 1.375 20-50 23/09A	1,200,000	EUR	1,146,000	0.64
BULGARIA 1.875 16-23 21/03A	350,000	EUR	358,992	0.20
			5,372,088	2.99
Croatia				
CROATIA 1.125 21-33 04/03A	1,250,000	EUR	1,240,625	0.69
CROATIA 1.50 20-31 17/06A	1,250,000	EUR	1,293,442	0.72
CROATIA 2.75 17-30 27/01A	1,150,000	EUR	1,306,970	0.73
CROATIA 3.00 15-25 11/03A	1,050,000	EUR	1,147,682	0.64
CROATIA 3.00 17-27 20/03A	500,000	EUR	564,333	0.31
			5,553,052	3.09
Cyprus				
CYPRUS 0.625 19-24 03/12A	500,000	EUR	509,150	0.28
CYPRUS 0.6250 20-30 21/01A	500,000	EUR	498,866	0.28
CYPRUS 1.5 20-27 16/04A	500,000	EUR	528,880	0.29
CYPRUS 3.75 16-23 26/07A	300,000	EUR	319,200	0.18
CYPRUS 4.25 15-25 04/11A	700,000	EUR	813,410	0.45
CYPRUS GOVE 19-34 26/02U	1,000,000	EUR	1,211,090	0.67
REPUBLIC OF CYP 2.7500 19-49 03/05A	250,000	EUR	326,975	0.18
			4,207,571	2.34
Estonia				
ESTONIA 0.125 20-30 10/06A	1,800,000	EUR	1,788,242	0.99
			1,788,242	0.99
France				
FRANCE 0.0 18-24 25/03A	1,300,000	EUR	1,316,562	0.73
FRANCE 0.00 19-25 25/03A	200,000	EUR	203,057	0.11
FRANCE 0.0000 19-29 25/11A	1,100,000	EUR	1,100,946	0.61
FRANCE 0.0000 20-30 25/11A	800,000	EUR	792,603	0.44
FRANCE 0.25 15-26 25/11A	1,200,000	EUR	1,233,192	0.69
FRANCE 0.5 18-29 25/05A	880,000	EUR	917,400	0.51
FRANCE 0.50 15-26 25/05A	2,600,000	EUR	2,698,410	1.50
FRANCE 0.75 17-28 25/05A	1,200,000	EUR	1,271,554	0.71
FRANCE 0.75 17-28 25/11A	700,000	EUR	742,709	0.41
FRANCE 1.00 16-27 25/05A	600,000	EUR	641,736	0.36
FRANCE 1.25 16-36 25/05A	800,000	EUR	886,879	0.49
FRANCE 1.25 18-34 25/05A	600,000	EUR	664,572	0.37
FRANCE 1.50 15-31 25/05A	400,000	EUR	451,393	0.25
FRANCE 1.50 18-50 25/05A	400,000	EUR	463,950	0.26
FRANCE 1.75 12-23 25/05A	2,500,000	EUR	2,583,055	1.44
FRANCE 2.25 13-24 25/05A	1,000,000	EUR	1,068,120	0.59

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Sovereign Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 2.50 13-30 25/05A	800,000	EUR	968,077	0.54
FRANCE 2.75 12-27 25/10A	900,000	EUR	1,059,761	0.59
FRANCE 3.25 12-45 25/05A	300,000	EUR	463,034	0.26
FRANCE 3.50 10-26 25/04A	600,000	EUR	701,094	0.39
FRANCE 4.00 04-55 25/04A	550,000	EUR	1,035,370	0.58
FRANCE 4.00 06-38 25/10A	700,000	EUR	1,097,468	0.61
FRANCE 4.00 09-60 25/04A	500,000	EUR	988,175	0.55
FRANCE 4.50 09-41 25/04A	300,000	EUR	513,069	0.29
FRANCE 4.75 04-35 25/04A	600,000	EUR	943,588	0.52
FRANCE 5.50 98-29 25/04A	550,000	EUR	777,033	0.43
FRANCE ZCP 290420	400,000	EUR	382,470	0.21
			25,965,277	14.44
Germany				
ALLEMAGNE 0.25 17-27 15/02A	1,100,000	EUR	1,140,130	0.63
BUNDESREPUB. DE 0.0000 19-29 15/08A	1,000,000	EUR	1,025,326	0.57
GERMANY 0.00 16-26 15/08U	1,600,000	EUR	1,637,104	0.91
GERMANY 0.00 19-24 25/01A	2,250,000	EUR	2,284,700	1.27
GERMANY 0.00 19-50 15/08U	730,000	EUR	698,744	0.39
GERMANY 0.00 20-27 15/11U	1,400,000	EUR	1,434,834	0.80
GERMANY 0.00 20-30 15/02A	1,150,000	EUR	1,178,175	0.66
GERMANY 0.00 20-35 15/05A	500,000	EUR	501,447	0.28
GERMANY 0.00 21-26 10/04A	2,000,000	EUR	2,043,640	1.14
GERMANY 0.00 21-31 15/02A	1,600,000	EUR	1,632,627	0.91
GERMANY 0.00 21-36 15/05A	500,000	EUR	499,153	0.28
GERMANY 0.00 21-50 15/08A	800,000	EUR	774,973	0.43
GERMANY 0.0000 20-30 15/08A	1,500,000	EUR	1,543,149	0.86
GERMANY 0.25 18-28 15/08A	800,000	EUR	834,158	0.46
GERMANY 0.25 19-29 11/01A	350,000	EUR	365,410	0.20
GERMANY 0.5 18-28 15/02A	1,200,000	EUR	1,267,884	0.71
GERMANY 0.50 16-26 15/02A	2,000,000	EUR	2,085,412	1.16
GERMANY 0.50 17-27 15/08A	1,400,000	EUR	1,474,270	0.82
GERMANY 1.00 14-24 15/08A	1,150,000	EUR	1,199,986	0.67
GERMANY 1.00 15-25 15/08A	400,000	EUR	422,764	0.24
GERMANY 1.25 17-48 15/08A	600,000	EUR	777,254	0.43
GERMANY 1.50 13-23 15/05U	2,500,000	EUR	2,574,800	1.43
GERMANY 1.75 14-24 15/02A	2,750,000	EUR	2,893,000	1.61
GERMANY 2.50 12-44 04/07A	600,000	EUR	937,004	0.52
GERMANY 2.50 14-46 15/08A	500,000	EUR	799,488	0.44
GERMANY 3.25 10-42 04/07A	650,000	EUR	1,087,249	0.60
GERMANY 4.00 05-37 04/01A	500,000	EUR	811,237	0.45
GERMANY 4.25 07-39 04/07A	300,000	EUR	528,626	0.29
GERMANY 4.75 03-34 04/07A	600,000	EUR	976,322	0.54
GERMANY 4.75 08-40 04/07A	700,000	EUR	1,327,424	0.74
GERMANY 4.75 98-28 04/07A	800,000	EUR	1,075,218	0.60
GERMANY 5.50 00-31 04/01A	400,000	EUR	613,438	0.34
			38,444,946	21.39
Hungary				
HUNGARY 0.50 20-30 18/11A	500,000	EUR	489,260	0.27
HUNGARY 1.25 18-25 22/10A	200,000	EUR	207,790	0.12
HUNGARY 1.50 20-50 17/11A	200,000	EUR	189,039	0.11
HUNGARY 1.6250 20-32 28/04A	600,000	EUR	625,567	0.35
HUNGARY 1.75 17-27 10/10A	200,000	EUR	217,327	0.12
			1,728,983	0.96
Ireland				
IRELAND 0.20 20-27 15/05A	300,000	EUR	306,162	0.17
IRELAND 0.40 20-35 15/05A	330,000	EUR	325,080	0.18
IRELAND 1.00 16-26 15/05A	500,000	EUR	529,390	0.29
IRELAND 1.70 17-37 15/05A	200,000	EUR	234,000	0.13
IRELAND 2.00 15-45 18/02A	350,000	EUR	446,410	0.25
IRELAND 2.40 14-30 15/05A	900,000	EUR	1,076,904	0.60

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Sovereign Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
IRELAND 3.40 14-24 18/03A	500,000	EUR	543,965	0.30
IRELAND 3.90 13-23 20/03A	300,000	EUR	316,029	0.18
			3,777,940	2.10
Italy				
BUONI POLIENNALI TES 2.45 20-50 01/09S	700,000	EUR	769,919	0.43
ITALY 0.95 21-37 01/03S	800,000	EUR	736,369	0.41
ITALY 1.50 15-25 01/06S	1,100,000	EUR	1,149,650	0.64
ITALY 1.65 15-32 01/03S	500,000	EUR	523,951	0.29
ITALY 2.05 17-27 01/08S	1,000,000	EUR	1,082,409	0.60
ITALY 2.50 14-24 01/12S	150,000	EUR	160,542	0.09
ITALY 3.25 14-46 01/09S	450,000	EUR	570,226	0.32
ITALY 3.45 17-48 01/03S	500,000	EUR	656,910	0.37
ITALY 3.50 14-30 01/03S	2,950,000	EUR	3,559,765	1.98
ITALY 3.75 14-24 01/09S	900,000	EUR	988,830	0.55
ITALY 4.00 05-37 01/02S	700,000	EUR	932,371	0.52
ITALY 4.50 10-26 01/03S	1,900,000	EUR	2,230,653	1.24
ITALY 4.50 13-24 01/03S	1,950,000	EUR	2,141,978	1.19
ITALY 4.75 08-23 01/08S	2,250,000	EUR	2,429,572	1.35
ITALY 4.75 13-28 01/09S	1,000,000	EUR	1,263,860	0.70
ITALY 4.75 13-44 01/09S	450,000	EUR	697,048	0.39
ITALY 5.00 03-34 01/08S	700,000	EUR	995,183	0.55
ITALY 5.00 07-39 01/08S	550,000	EUR	833,635	0.46
ITALY 5.00 09-40 01/09S	150,000	EUR	230,452	0.13
ITALY 5.75 02-33 01/02S	650,000	EUR	956,319	0.53
ITALY 6.00 00-31 01/05S	700,000	EUR	1,011,430	0.56
ITALY BTP 6.50 97-27 01/11S	1,300,000	EUR	1,740,991	0.97
ITALY TB 2.10 19-26 15/07S	500,000	EUR	539,094	0.30
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	1,200,000	EUR	1,304,400	0.73
			27,505,557	15.30
Luxembourg				
LUXEMBOURG 0.00 19-26 13/11U	1,000,000	EUR	1,006,460	0.56
LUXEMBOURG 0.00 20-25 28/04A	1,000,000	EUR	1,008,626	0.56
LUXEMBOURG 0.00 20-32 14/09A	700,000	EUR	682,457	0.38
LUXEMBOURG 2.125 13-23 10/07A	500,000	EUR	520,170	0.29
LUXEMBOURG GOVERNMENT0.0000 20-30 28/04A	1,300,000	EUR	1,291,831	0.72
			4,509,544	2.51
Netherlands				
NETHERLANDS 0.00 17-24 15/01U	1,250,000	EUR	1,265,562	0.70
NETHERLANDS 0.00 20-52 15/01A	250,000	EUR	228,314	0.13
NETHERLANDS 0.00 21-31 15/07A	150,000	EUR	150,552	0.08
NETHERLANDS 0.25 15-25 15/07A	1,300,000	EUR	1,334,190	0.74
NETHERLANDS 0.25 19-29 14/02A	1,000,000	EUR	1,033,940	0.58
NETHERLANDS 0.50 19-40 15/01A	700,000	EUR	745,291	0.41
NETHERLANDS 0.75 17-27 15/07A	1,100,000	EUR	1,168,969	0.65
NETHERLANDS 2.75 14-47 15/01A	325,000	EUR	528,614	0.29
NETHERLANDS 3.75 10-42 15/01A	250,000	EUR	427,370	0.24
NETHERLANDS 4.00 05-37 15/01A	250,000	EUR	395,750	0.22
NETHERLANDS 5.50 98-28 15/01A	300,000	EUR	407,070	0.23
			7,685,622	4.28
Poland				
POLAND 0.00 20-25 10/02U	3,000,000	EUR	2,995,980	1.67
POLAND 0.875 15-27 10/05A	650,000	EUR	674,502	0.38
POLAND 1.00 19-29 07/03A	1,250,000	EUR	1,318,620	0.73
POLAND 1.125 18-26 07/08A	250,000	EUR	262,024	0.15
POLAND 1.375 17-27 22/10A	900,000	EUR	959,040	0.53
POLAND 1.50 15-25 09/09A	590,000	EUR	621,872	0.35
POLAND 2.375 16-36 18/01A	1,200,000	EUR	1,426,872	0.79
POLAND 3.375 12-24 09/07A	1,600,000	EUR	1,739,187	0.97
POLAND 3.75 12-13 19/01A	1,500,000	EUR	1,563,720	0.87
POLAND 5.25 10-11 20/01A	1,900,000	EUR	2,202,556	1.23

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Sovereign Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
POLOGNE (REP OF) 3.00 14-24 15/01S	1,100,000	EUR	1,172,371	0.65
			14,936,744	8.31
Portugal				
PORTUGAL 0.70 20-27 15/10A	450,000	EUR	468,874	0.26
PORTUGAL 1.95 19-29 15/06A	250,000	EUR	283,102	0.16
PORTUGAL 2.25 18-34 18/04A	700,000	EUR	831,746	0.46
PORTUGAL 2.875 15-25 15/10A	400,000	EUR	449,049	0.25
PORTUGAL 2.875 16-26 21/07A	400,000	EUR	457,124	0.25
PORTUGAL 3.875 14-30 15/02A	1,100,000	EUR	1,423,981	0.79
PORTUGAL 4.10 06-37 15/04A	100,000	EUR	147,907	0.08
PORTUGAL 4.10 15-45 15/02A	200,000	EUR	323,653	0.18
PORTUGAL 4.125 17-27 14/04A	600,000	EUR	735,636	0.41
PORTUGAL 5.65 13-24 15/02A	500,000	EUR	566,210	0.31
			5,687,282	3.16
Romania				
ROMANIA 2.00 20-32 28/01A	1,100,000	EUR	1,020,250	0.57
ROMANIA 2.375 17-27 19/04A	1,000,000	EUR	1,058,140	0.59
ROMANIA 2.75 15-25 29/10A	900,000	EUR	969,930	0.54
ROMANIA 2.875 18-29 11/03A	500,000	EUR	531,530	0.30
ROMANIA 3.375 18-38 08/02A	300,000	EUR	300,948	0.17
ROMANIA 3.6240 20-30 26/05A	900,000	EUR	975,481	0.54
ROMANIA 3.875 15-35 29/10A	200,000	EUR	216,417	0.12
ROMANIA 4.625 19-49 03/04A	600,000	EUR	676,440	0.38
ROMANIA EMTN 3.625 14-24 24/04A	1,000,000	EUR	1,074,850	0.60
			6,823,986	3.80
Slovenia				
SLOVENIA 0.200 20-23 31/03A	204,000	EUR	206,368	0.11
SLOVENIA 1.25 17-27 22/03A	250,000	EUR	268,758	0.15
SLOVENIA 2.25 16-32 03/03A	300,000	EUR	356,114	0.20
SLOVENIA 21-31 12/02A	100,000	EUR	96,376	0.05
SLOVENIA 3.125 15-45 07/08A	50,000	EUR	73,140	0.04
			1,000,756	0.56
Spain				
SPAIN 0.00 20-23 30/04A	300,000	EUR	302,363	0.17
SPAIN 0.25 19-24 30/07A	850,000	EUR	865,572	0.48
SPAIN 0.35 18-23 30/07A	2,500,000	EUR	2,536,430	1.41
SPAIN 0.80 20-27 30/07A	950,000	EUR	990,432	0.55
SPAIN 1.00 20-50 31/10A	300,000	EUR	272,304	0.15
SPAIN 1.45 17-27 31/10A	1,000,000	EUR	1,081,752	0.60
SPAIN 1.45 19-29 29/01A	1,500,000	EUR	1,632,930	0.91
SPAIN 1.50 17-27 30/04A	900,000	EUR	974,884	0.54
SPAIN 1.85 19-35 05/03A	600,000	EUR	676,872	0.38
SPAIN 1.95 15-30 30/07A	1,800,000	EUR	2,038,464	1.13
SPAIN 2.70 18-48 31/10A	200,000	EUR	262,568	0.15
SPAIN 3.45 16-66 30/07A	400,000	EUR	602,032	0.33
SPAIN 3.80 14-24 30/04A	1,150,000	EUR	1,266,033	0.70
SPAIN 4.20 05-37 31/01A	500,000	EUR	734,800	0.41
SPAIN 4.65 10-25 30/07A	1,000,000	EUR	1,178,370	0.66
SPAIN 4.70 09-41 30/07A	300,000	EUR	492,857	0.27
SPAIN 4.90 07-40 30/07A	200,000	EUR	332,330	0.18
SPAIN 5.15 13-44 31/10A	350,000	EUR	630,084	0.35
SPAIN 5.75 01-32 30/07A	500,000	EUR	768,676	0.43
SPAIN 5.90 11-26 30/07A	1,700,000	EUR	2,172,042	1.21
			19,811,795	11.02
Sweden				
SWEDEN 0.125 18-23 24/04A	1,500,000	EUR	1,512,600	0.84
			1,512,600	0.84
Total bonds			177,642,840	98.82

The accompanying notes form an integral part of the financial statements.

INDEXIQ

IndexIQ Factors Sustainable Sovereign Euro Bond

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			177,642,840	98.82
Total investment portfolio			177,642,840	98.82
Acquisition cost			179,059,555	

INDEXIQ

IndexIQ Factors Sustainable Sovereign Euro Bond

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

Germany	21.39
Italy	15.30
France	14.44
Spain	11.02
Poland	8.31
Netherlands	4.28
Romania	3.80
Portugal	3.16
Croatia	3.09
Bulgaria	2.99
Luxembourg	2.51
Cyprus	2.34
Ireland	2.10
Estonia	0.99
Hungary	0.96
Sweden	0.84
Belgium	0.57
Slovenia	0.56
Austria	0.17
	98.82

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	98.10
Healthcare	0.72
	98.82

INDEXIQ

Notes to the financial statements

Note 1 - General Information

IndexIQ (the "Company" or the "Fund") is a public limited company (société anonyme) incorporated on April 6, 2017 under the laws of Luxembourg as an investment company with variable share capital (société d'investissement à capital variable). The Fund is subject to Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended or supplemented from time to time and qualifies as a UCITS.

The Fund is registered with the Luxembourg Trade and Companies Register under number B-214117. The latest version of the Articles of Association was published on the Recueil électronique des sociétés et associations (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on April 21, 2017.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds.

In order to offer investments with different levels of risks, IndexIQ is subdivided into Sub-Funds. On December 31, 2021, five Sub-Funds are active and are detailed as follows:

<u>Sub-funds</u>	<u>Reference currency</u>
IndexIQ Factors Sustainable Corporate Euro Bond	EUR
IndexIQ Factors Sustainable EMU Equity	EUR
IndexIQ Factors Sustainable Europe Equity	EUR
IndexIQ Factors Sustainable Japan Equity	EUR
IndexIQ Factors Sustainable Sovereign Euro Bond	EUR

The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors: the Share Class UCITS ETF is reserved for Authorized Participants designated by the Fund and Share Class S is reserved for limited Institutional Investors designated by the Management Company.

On December 31, 2021, the Share classes available are the following:

IndexIQ Factors Sustainable Corporate Euro Bond

Share Class name	Launch Date
Class UCITS ETF Acc (EUR)	Not yet launched
Class UCITS ETF Dis (EUR)	June 28, 2017
Class S Acc (EUR)	June 28, 2017

IndexIQ Factors Sustainable Sovereign Euro Bond

Share Class name	Launch Date
Class UCITS ETF Acc (EUR)	Not yet launched
Class UCITS ETF Dis (EUR)	June 28, 2017
Class S Acc (EUR)	June 28, 2017

IndexIQ Factors Sustainable Europe Equity

Share Class name	Launch Date
Class UCITS ETF Acc (EUR)	June 28, 2017
Class UCITS ETF Dis (EUR)	Not yet launched
Class S Acc (EUR)	June 28, 2017

IndexIQ Factors Sustainable EMU Equity

Share Class name	Launch Date
Class UCITS ETF Acc (EUR)	June 28, 2017
Class UCITS ETF Dis (EUR)	Not yet launched
Class S Acc (EUR)	June 28, 2017

IndexIQ Factors Sustainable Japan Equity

Share Class name	Launch Date
Class UCITS ETF Acc (EUR)	June 29, 2017
Class UCITS ETF Dis (EUR)	Not yet launched
Class S Acc (EUR)	June 29, 2017

The Company's financial year ends on 31 December of each year.

The annual general meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Audited annual reports will be made available for public inspection at the registered offices of the Company.

Notes to the financial statements

Note 1 - General Information (continued)

The annual report will be available at the registered office of the Company at least eight (8) days before the annual general meeting - cf art. 461-6 law 1915: each shareholder shall be entitled to obtain a copy of the annual report, free of charge, upon request and against evidence of his title, eight (8) days before the annual general meeting.

Unaudited semi-annual reports will be published within two (2) months after the end of the relevant period.

Note 2 - Principal accounting policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

b) Investment objective and policy

The objective of the Sub-Fund - **IndexIQ Factors Sustainable Corporate Euro Bond** is to track, before the Sub-Fund fees and expenses, the performance of Solactive Candriam Factors Sustainable Corporate Euro Bond Index.

The objective of the Sub-Fund - **IndexIQ Factors Sustainable Sovereign Euro Bond** is to track, before the Sub-Fund fees and expenses, the performance of Solactive Candriam Factors Sustainable Sovereign Euro Bond Index.

The objective of the Sub-Fund - **IndexIQ Factors Sustainable Europe Equity** is to track the performance, before the Sub-Fund fees and expenses, of Solactive Candriam Factors Sustainable Europe Equity Index.

The objective of the Sub-Fund - **IndexIQ Factors Sustainable EMU Equity** is to track the performance, before the Sub-Fund fees and expenses, of Solactive Candriam Factors Sustainable EMU Equity Index.

The objective of the Sub-Fund - **IndexIQ Factors Sustainable Japan Equity** is to track the performance, before the Sub-Fund fees and expenses, of Solactive Candriam Factors Sustainable Japan Equity Index.

There can be no assurance that the Sub-Funds will achieve their investment objective.

The Sub-Funds will seek to track the performance of the Reference Index mainly by making direct investments in Transferable Securities representing an optimized sample of the underlying components of the Reference Index.

c) Valuation of each sub-fund's portfolio

i. Equities, warrants and rights:

Equities are valued at the closing (or alternatively last available) price on the various stock exchanges on the reference date or in the absence thereof the preceding date.

ii. Exchange Traded Fund ("ETF") and UCI:

ETF and UCI are valued at the Net Asset Value (or alternatively based on the method applied for equities for quoted, listed or traded funds) representative of the markets on the reference date or in the absence thereof the preceding date.

iii. Bonds:

Bonds are valued at the closing price on the basis of contributor prices on the reference date or in the absence thereof the preceding date.

iv. Negotiable debt securities and other money market instruments:

Negotiable debt securities are valued at the closing price on the basis of contributor prices on the reference date (or in the absence thereof the preceding date) or according to the straight-line method.

v. Spot exchange rates

The spot exchange rates are valued from the market data available from specialized data providers on the reference date or in the absence thereof the preceding date.

vi. Derivatives

Other derivatives are valued based on counterparties prices, market prices or are calculated based on models validated on the reference date or in the absence thereof the preceding date.

vii. Exceptional treatment

Any asset in which there are not significant amounts of transactions or for which the price is not available or clearly not representative of the market, will be valued based on the probable realization value estimated with care and in good faith by the Management Company using any valuation method approved by the Board of Directors.

d) Foreign currency translation

The accounting and the financial statements of the sub-funds are drawn up in EUR.

Cash held with banks, the other net assets and the market value of investments denominated in currencies other than EUR are converted into EUR at the exchange rate available on December 31, 2021.

INDEXIQ

Notes to the financial statements

Note 2 - Principal accounting policies (continued)

The income and expenses denominated in currencies other than the EUR are converted into EUR at the exchange rate applicable at the date of the transaction.

The resulting currency conversion gains and losses are recorded in the statement of changes in net assets.

Exchange rates used as at December 31, 2021 are the following:

1 EUR =	1.036150	CHF	1 EUR =	0.839600	GBP	1 EUR =	10.028150	NOK	1 EUR =	1.137200	USD
1 EUR =	7.437600	DKK	1 EUR =	130.954250	JPY	1 EUR =	10.296000	SEK			

e) Combined financial statements of the SICAV

The financial statements of the SICAV are drawn up in EUR. The different items of the combined statement of the SICAV's net assets as at December 31, 2021 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

f) Transaction costs

For the year ended December 31, 2021, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Sub-funds	Transaction costs (in EUR)
IndexIQ Factors Sustainable Corporate Euro Bond *	-
IndexIQ Factors Sustainable EMU Equity	2,363
IndexIQ Factors Sustainable Europe Equity	70,723
IndexIQ Factors Sustainable Japan Equity	8,613
IndexIQ Factors Sustainable Sovereign Euro Bond *	-

* For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

g) Income

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax.

Note 3 – Investment manager fees

The Management Company has appointed Candriam Belgium as Investment Manager for all Sub-Funds except for the IndexIQ Factors Sustainable Corporate Euro Bond Sub-Fund, pursuant to an Investment Management Agreement.

Candriam Belgium is a public limited company incorporated under the laws of Belgium on January 30, 1998. The Investment Manager is authorized for the purpose of asset management and regulated by the Financial Services and Markets Authority (FSMA) in Belgium. The Investment Manager is an affiliated company of Candriam Luxembourg. Its main business activity is asset management.

The Management Company has appointed Candriam France as Investment Manager for the IndexIQ Factors Sustainable Corporate Euro Bond Sub-Fund pursuant to an Investment Management Agreement.

Candriam France is a simplified joint-stock company incorporated under the laws of France on 28 March 1988. The Investment Manager is authorised for the purpose of asset management and regulated by the Autorité des Marchés Financiers (AMF) in France. The Investment Manager is an affiliated company of Candriam Luxembourg. Its main business activity is asset management.

Under the terms of the Investment Management Agreement, the Investment Managers have full discretion, subject to the overall review and control of the Management Company and, ultimately, the Board of Directors, to manage the assets of each Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the Sub-Fund and any additional investment restrictions or guidelines imposed by the Board of Directors. Within this function, the Investment Managers have authority to act on behalf of the Fund.

The annual investment manager fees as at December 31, 2021 were:

Sub-funds	Share class	Share type	ISIN	Management fee
IndexIQ Factors Sustainable Corporate Euro Bond	S	Capitalisation	LU1603777555	0.20%
	UCITS ETF	Distribution	LU1603790731	0.15%
IndexIQ Factors Sustainable EMU Equity	S	Capitalisation	LU1603778363	0.15%
	UCITS ETF	Capitalisation	LU1603797074	0.10%
IndexIQ Factors Sustainable Europe Equity	S	Capitalisation	LU1603778108	0.15%
	UCITS ETF	Capitalisation	LU1603795458	0.10%
IndexIQ Factors Sustainable Japan Equity	S	Capitalisation	LU1603778520	0.20%
	UCITS ETF	Capitalisation	LU1603797587	0.15%
IndexIQ Factors Sustainable Sovereign Euro Bond	S	Capitalisation	LU1603777985	0.15%
	UCITS ETF	Distribution	LU1603795292	0.05%

Note 4 - Depositary fees

CACEIS Bank, Luxembourg Branch acts as the depositary of the SICAV ("Depositary") in accordance with a depositary bank agreement for an unlimited term as amended from time to time ("Depositary Bank Agreement") and with the relevant provisions of the Law and applicable regulations.

Notes to the financial statements

Note 5 - Operating and Administrative Charges

The Fund will bear the day-to-day operational and administrative charges incurred to cover all the overhead, variable costs, charges, fees and other expenses, as described below (the "Operational and Administrative Charges").

The Operational and Administrative Charges cover the following costs, although this list is not exhaustive:

(a) expenses incurred directly by the Fund, including, among others, fees and charges owing to the Depositary, to the principal paying agent, commissions and fees for certified auditors, share classes hedging fees, including those charged by the Management Company, the fees paid to Directors and the reasonable costs and expenses incurred by or for the Directors;

(b) a "service fee" which includes the remaining amount of Operational and Administrative Charges after deducting the costs indicated in section (a) above, being, among others, the fees and costs of the domiciliary agent, the Administrator the costs associated with registration and for maintaining this registration in all jurisdictions (such as fees levied by the supervisory authorities concerned, translation costs and payment for representatives abroad and local paying agents), stock exchange listing and maintenance fees, share price publication costs, postal and communication costs, the costs for preparing, printing, translating and distributing prospectuses, key investor information documents, notices to the shareholders, financial reports or any other documents for shareholders, legal fees and expenses, the costs and fees associated with the subscription for any account or license or any other use of paid information or data, the fees incurred for using a trademark registered by the Fund and the fees and expenses for the Management Company and/or its delegates and/or any other agent appointed by the Fund itself and/or independent experts.

Operational and Administrative Charges are expressed as an annual percentage of the average Net Asset Value of each Sub-Fund or Share Class and are payable monthly.

At the end of a given year, if the charges and expenses were to exceed the percentage of the Operational or Administrative Charges set for share classes then the Management Company would pay the difference. Conversely if the actual charges and expenses were to be less than the percentage of the Operational and Administrative Charges set for classes of shares, then the Management Company would retain the difference.

The Management Company may instruct the Fund to settle all or part of the expenses as stated above directly on its assets. In such case, the amount of Operational and Administrative Charges will be reduced accordingly.

The total expense level including investment manager fee as per Prospectus as at December 31, 2021 were:

Sub-funds	Share class	Share type	ISIN	%NAV
IndexIQ Factors Sustainable Corporate Euro Bond	S Acc	Capitalisation	LU1603777555	0.35%
	UCITS ETF Dis	Distribution	LU1603790731	0.35%
IndexIQ Factors Sustainable EMU Equity	S Acc	Capitalisation	LU1603778363	0.30%
	UCITS ETF Acc	Capitalisation	LU1603797074	0.30%
IndexIQ Factors Sustainable Europe Equity	S Acc	Capitalisation	LU1603778108	0.30%
	UCITS ETF Acc	Capitalisation	LU1603795458	0.30%
IndexIQ Factors Sustainable Japan Equity	S Acc	Capitalisation	LU1603778520	0.35%
	UCITS ETF Acc	Capitalisation	LU1603797587	0.35%
IndexIQ Factors Sustainable Sovereign Euro Bond	S Acc	Capitalisation	LU1603777985	0.30%
	UCITS ETF Dis	Distribution	LU1603795292	0.30%

Note 6 - Subscription tax

The Fund is normally subject to a subscription tax ("taxe d'abonnement"). For the Sub-Funds whose securities are listed on a Stock Exchange and whose exclusive object is to replicate the performance of one or more indices, the Fund is exempted from the "taxe d'abonnement" pursuant to article 175 (e) of the 2010 Law as amended. Only the ETF share classes are exempted from the "taxe d'abonnement", the share classes "S" has to bear the tax since it's not quoted on a stock exchange.

The Fund is not currently subject to any other Luxembourg taxes on income or capital gains (except on dividends from asset source in Luxembourg which are normally paid to the Fund after deduction of a 15% withholding tax). Distributions paid by the Fund are not subject to any form of Luxembourg withholding tax.

Certain revenues of the Fund in terms of dividends and interest, or capital gain, from asset sources outside Luxembourg may, however, be liable to taxes at variable rates, which are generally deducted at source. Generally speaking, these taxes or deductions at source are not fully or partly recoverable. Within this context, the relief on these taxes and deductions at source provided for by the international double taxation prevention treaties entered into by the Grand Duchy of Luxembourg and the respective countries is not always applicable. Moreover, some transaction taxes or stamp duties may be applied on subscription, purchase, sale, exchange, transfer, or conversion of assets sources outside Luxembourg.

While the above tax information is accurate to the best of the Board of Directors' knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes).

Note 7 - Dividends

The Fund distributed the following dividends during the year ended December 31, 2021:

Sub-funds	Share class	Currency	Dividend	Ex-date
IndexIQ Factors Sustainable Corporate Euro Bond	UCITS ETF	EUR	0.18	28/04/2021
IndexIQ Factors Sustainable Sovereign Euro Bond	UCITS ETF	EUR	0.15	28/04/2021

Notes to the financial statements

Note 8 – Conflict of interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Association, any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may submit the decision on this specific item to the general meeting of shareholders.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organizational and administrative arrangements to identify and manage conflicts of interests so as to minimize the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

Note 9 – Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed its Net Asset Value.

Note 10 – Listing

The sub-funds contain UCITS ETF Shares. As a consequence, the UCITS ETF Shares shall be traded throughout the day on one or several Regulated Market or multilateral trading facilities with at least one Market Maker which takes action to ensure that the Stock Exchange value of the Shares does not significantly vary from its NAV.

Note 11 - Changes in portfolio composition

A list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the Fund's registered office.

Note 12 - Subsequent events

There is no subsequent event.

Note 13 – Auditor's other services

During the year from January 1, 2021 to December 31, 2021, the external auditor's services delivered to the Fund included:

- Other assurance related work:
 - Contributions in kind reports
 - Redemptions in kind reports

Additional unaudited information

Additional information on the fund's investment strategy - European directive on shareholders' rights (SRD II)

In accordance with the transparency rules set out in the "Shareholders' Rights" European directive and related to annual disclosures to institutional investors, you can obtain additional information on the investment strategy implemented by Candriam and the contribution of this strategy to the medium to long-term performance of the Fund.

You may submit your request to the following address: <https://www.candriam.fr/contact/>.

¹Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement".

Sub-Funds	Portfolio
	Turnover Rate (in %)
IndexIQ Factors Sustainable Corporate Euro Bond	13.75
IndexIQ Factors Sustainable Sovereign Euro Bond	13.58
IndexIQ Factors Sustainable Europe Equity	21.31
IndexIQ Factors Sustainable EMU Equity	19.55
IndexIQ Factors Sustainable Japan Equity	14.55

Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam Luxembourg holds a double licence, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam Luxembourg under these two laws are relatively similar and Candriam Luxembourg considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2021, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 14,364,579.
- Total gross amount of variable remunerations paid: EUR 4,998,163.
- Number of beneficiaries: 132.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,840,050.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,816,006.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on January 29, 2021 and was adopted by the Board of Directors of Candriam Luxembourg.

Remunerations paid by Candriam Belgium, acting as sub-investment manager, to its personnel during the financial year ended on December 31, 2021:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 24,608,259.
- Total gross amount of variable remunerations paid: EUR 9,271,300.
- Number of beneficiaries: 277.

Additional unaudited information

Information concerning the remuneration policy (continued)

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the sub-investment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 5,517,342.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 5,467,138.

Remunerations paid by Candriam France, acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2021:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 16,018,538.
- Total gross amount of variable remunerations paid: EUR 8,444,050.
- Number of beneficiaries: 182.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the sub-investment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,491,605.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 2,680,293.

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012

There were no securities financing transactions according to the above mentioned regulation.

Additional information for investors in the Federal Republic of Germany

Facilities referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg:

- Applications for the issue, redemption and conversion of shares may be submitted to this facility.
- All payments to a shareholder, including redemption proceeds and distributions, if any, may be remitted through this facility at the request of the shareholder.
- The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation, the latest annual and semi-annual reports – upon request in paper form – as well as other documents and information are available free of charge at this facility.
- The net asset value per share and the issue, redemption and conversion prices are available free of charge at this facility.
- This facility acts as a contact point for communicating with the Bundesanstalt für Finanzdienstleistungsaufsicht.

The website www.indexiq.eu:

- The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation, the latest annual and semi-annual reports as well as other documents and information are published at this website and are available there free of charge.
- The net asset value per share and the issue, redemption and conversion prices are published at this website and are available there free of charge.

The registered office of the SICAV:

- The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation, the latest annual and semi-annual reports – upon request in paper form – as well as other documents and information are available free of charge at the registered office of the SICAV.
- The net asset value per share and the issue, redemption and conversion prices are available free of charge at the registered office of the SICAV.

Any notices to shareholders are published at www.indexiq.eu and are sent to all shareholders at their address registered in the register of shareholders. In the following cases, a notice to shareholders will be published by means of a durable medium: suspension of the redemption of the shares; termination of the management of the fund or the winding-up of the fund; amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the fund (including the reasons for the amendments and the rights of investors); the merger of the fund or a sub-fund; and the conversion of the fund or a sub-fund into a feeder fund.

Additional information for Austrian investors

Facility in Austria

Facility in Austria according to EU directive 2019/1160 article 92:

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1,

A-1100 Vienna/Austria

E-Mail: foreignfunds0540@erstebank.at

INDEXIQ

Additional unaudited information

Index tracking portfolios as at december 31, 2021

The following disclosures are required for Index-Tracking Portfolio's based on European Securities and Market Authority ("ESMA") guidelines and other UCITS issues (ESMA/2014/937EN), issued on August 01, 2014:

Sub-Funds	Share Class	NAV Performance*	Index Tracked	Index Performance	Performance difference	Level of Expenses	Expected tracking error	Effective tracking error	Tracking error difference
IndexIQ Factors Sustainable Corporate Euro Bond	UCITS ETF Dis S Acc	-0.98% -1.10%	Solactive Candriam Factors Sustainable Corporate Bond Index	-0.93%	-0.25% -0.16%	0.35% 0.35%	0.30% 0.30%	0.14% 0.10%	0.16% 0.20%
IndexIQ Factors Sustainable EMU Equity	UCITS ETF Acc S Acc	23.37% 23.31%	Solactive Candriam Sustainable EMU Equity Index	22.17%	0.20% 1.13%	0.30% 0.30%	0.10% 0.10%	0.19% 0.15%	-0.09% -0.05%
IndexIQ Factors Sustainable Europe Equity	UCITS ETF Acc S Acc	25.37% 25.27%	Solactive Candriam Factors Sustainable Europe Equity Index	24.50%	0.02% 0.77%	0.30% 0.30%	0.10% 0.10%	0.12% 0.10%	-0.02% 0.00%
IndexIQ Factors Sustainable Japan Equity	UCITS ETF Acc S Acc	13.28% 13.20%	Solactive Candriam Factors Sustainable Japan Equity Index	13.58%	-0.05% -0.22%	0.35% 0.35%	0.15% 0.15%	0.12% 0.10%	0.03% 0.05%
IndexIQ Factors Sustainable Sovereign Euro Bond	UCITS ETF Dis S Acc	-2.92% -2.99%	Solactive Candriam Factors Sustainable Euro Bond Index	-2.80%	-0.29% -0.19%	0.30% 0.30%	0.20% 0.20%	0.11% 0.05%	0.09% 0.15%

*The figures reflect the percentages changes of official NAV per share (cum dividends).

The anticipated tracking error for each portfolio under normal market circumstances is set out in the table above. Investors should note that the actual performance of the portfolios will not necessarily be aligned with the anticipated tracking error as detailed above. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a portfolio's actual performance against its benchmark index.

The performances are covering the period from January 1, 2021 to December 31, 2021.

Fixed Income:

IndexIQ Factors Sustainable Corporate Euro Bond:

The performance of IndexIQ Factors Sustainable Corporate Euro Bond for the year ended December 31, 2021 is -1.18%. Performances, gross of fees and distribution are in line with the benchmark as shown on table on previous page.

The level of realised tracking error in 2021 was within the expected range, due to the effectiveness of replication techniques utilized.

IndexIQ Factors Sustainable Sovereign Euro Bond

The performance of IndexIQ Factors Sustainable Sovereign Euro Bond for the year ended December 31, 2021 is -3.09%. Performances, gross of fees and distribution are in line with the benchmark as shown on table on previous page.

The level of realised tracking error in 2021 was within the expected range, due to the effectiveness of replication techniques utilized.

Equities:

IndexIQ Factors Sustainable Europe Equity:

The performance of IndexIQ Factors Sustainable Europe Equity for the year ended December 31, 2021 is 24.52%. Performances, gross of fees are in line with the benchmark as shown on table on previous page.

The level of realised tracking error in 2021 was outside the expected range.

IndexIQ Factors Sustainable EMU Equity:

The performance of IndexIQ Factors Sustainable EMU Equity for the year ended December 31, 2021 is 22.38%. Performances, gross of fees are in line with the benchmark as shown on table on previous page.

The level of realised tracking error in 2021 was outside the expected range.

IndexIQ Factors Sustainable Japan Equity:

The performance of IndexIQ Factors Sustainable Japan Equity for the year ended December 31, 2021 is 13.53%. Performances, gross of fees are in line with the benchmark as shown on table on previous page.

The level of realised tracking error in 2021 was within the expected range, due to the full replication technique utilized.

Sources: Candriam, Bloomberg.

Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

IndexIQ Factors Sustainable Europe Equity

IndexIQ Factors Sustainable Europe Equity is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. Over the course of the year 2021, the fund's carbon footprint averaged 139 tCO₂-eq / million euro invested, compared to 161 tCO₂-eq / million euro invested for the fund benchmark.

IndexIQ Factors Sustainable EMU Equity

IndexIQ Factors Sustainable EMU Equity is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. Over the course of the year 2021, the fund's carbon footprint averaged 144 tCO₂-eq / million euro invested, compared to 190 tCO₂-eq / million euro invested for the fund benchmark.

IndexIQ Factors Sustainable Japan Equity

IndexIQ Factors Sustainable Japan Equity is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. Over the course of the year 2021, the fund's carbon footprint averaged 80 tCO₂-eq / million euro invested, compared to 88 tCO₂-eq / million euro invested for the fund benchmark.

Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR) (continued)

IndexIQ Factors Sustainable Corporate Euro Bond

IndexIQ Factors Sustainable Corporate Euro Bond is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. Over the course of the year 2021, the fund's carbon footprint averaged 80 tCO₂-eq / million euro invested, compared to 88 tCO₂-eq / million euro invested for the fund benchmark.

IndexIQ Factors Sustainable Sovereign Euro Bond

IndexIQ Factors Sustainable Sovereign Euro Bond is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

Taxonomy

The European taxonomy of green activities (the "Taxonomy") – Regulation (EU) 2020/852 is part of the EU's overall efforts to achieve the objectives of the European Green Deal and to enable Europe to achieve climate neutrality by 2050. This Regulation notably provides for six environmental objectives :

- Mitigation of climate change;
- Adaptation to climate change ;
- Sustainable use and protection of water and marine resources;
- The transition to a circular economy ;
- Pollution prevention and control ;
- Protection and restoration of biodiversity and ecosystems.

For directly-managed investments and/or the underlying funds managed by Candriam, the environmental aspects making up these six environmental objectives are placed at the heart of the ESG analysis of issuers. For the sub-funds which have sustainable investment as their objective and also for the sub-funds which promote, among other characteristics, environmental and/or social characteristics, this work to evaluate the contribution of issuers to the main environmental objectives, in particular the battle against climate change, requires a sector-based appraisal based on a heterogeneous data set and complex realities with multiple interdependencies. Candriam's ESG analysts also anticipated the entry into force of the criteria fixed by the EU, and developed their own analysis framework. This will enable a systematic evaluation of the contribution of a company's activities to various environmental objectives defined by Candriam and in line with the Taxonomy.

Following publication of the technical criteria for the two environmental objectives linked to climate change in the Taxonomy by the group of experts created at the European level, Candriam set out to integrate its criteria into its existing analysis framework.

Such an analysis covering the entire scope of affected issuers is only possible with effective publication of certain data by these key issuers, allowing a detailed appraisal of their contribution to be made. At present, only a small number of companies in the world provide the minimum data required for a rigorous evaluation of their alignment with the Taxonomy. As a result, the weakness of data enabling an accurate appraisal of the criteria enacted in the Taxonomy means that it is still not possible to define a minimum percentage of alignment with the European Taxonomy for these sub-funds.