



51 Madison Avenue
New York, New York 10010

March 2023

Dear Valued Client:

As you know, IndexIQ Advisors LLC (“IndexIQ”) serves as the investment adviser to your wrap fee account. IndexIQ is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). As a registered investment adviser, we are required to comply with certain rules relating to the disclosure of background information and business practices to everyone that has entered into an investment advisory relationship with us. As such, if you would like to receive copies of IndexIQ’s 2023 Form ADV Part 2A Brochure please contact our affiliate, New York Life Investment Management, at 30 Hudson Street, Jersey City, New Jersey 07302, phone: (201) 685-6183, fax: (908) 840-3015, or send an email to sma@mainstayinvestments.com. A Summary of Material Changes that have occurred since the 2022 annual update of IndexIQ’s Form ADV Part 2A Brochure is attached hereto.

We value our relationship very much and look forward to continuing to work with you.

Sincerely,

A handwritten signature in blue ink that reads "Jack Benintende". The signature is written in a cursive style and is positioned above a light gray rectangular background.

Jack Benintende
Chief Operating Officer

SUMMARY OF MATERIAL CHANGES

IndexIQ Advisors LLC (“IndexIQ”) is updating this brochure as part of an annual updating amendment dated March 29, 2023. Included in this update are updates to our assets under management, risk disclosures, and other clarifying items. In addition, since our last annual update, filed March 30, 2022, the following material changes were made:

Item 4: Advisory Business – Updated to include Winslow Capital Management, Inc., an unaffiliated SEC registered investment adviser and reference to Managed Account Agreements.

Item 10: Other Financial Industry Activities and Affiliations – Updated to disclose that certain individuals within IndexIQ perform certain trading and administrative services for New York Life Investment Management LLC (“NYLIM”) pursuant to and Administrative Services Agreement and updated to amend the list of affiliated registered investment advisers.

Item 12: Brokerage Practices – Updated to reflect the services agreement between NYLIM and IndexIQ.