



Unaudited semi-annual report **IndexIQ**

30 June 2025

01.01.2025 - 30.06.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-214117



IndexIQ

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2025 to June 30, 2025



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Administration of the SICAV

Board of Directors

Chairman

Mr Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Board members:

Mr Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

Mr Pascal DEQUENNE
Global Head of Operations
Candriam

Mr Bertrand GIBEAU
Independent Director

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

Ms Myriam VANNESTE
Global Head of Product Management
Candriam

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

Registered Office

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

Management Company

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

Depository

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:

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

Implementation of the **Portfolio Management** activities is performed directly by Candriam and/or by one or more of its branches:

Candriam - Belgian Branch
58, Avenue des Arts
B-1000 Brussels

Candriam Succursale française
40, rue Washington
F-75408 Paris Cedex 08

Candriam - UK Establishment
Aldersgate Street 200, London EC1A 4 HD

“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



Statement of net assets as at June 30, 2025

		IndexIQ Factors Sustainable Corporate Euro Bond	IndexIQ Factors Sustainable Europe Equity	IndexIQ Factors Sustainable Japan Equity
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2c	32,684,399	148,327,892	98,804,686
Cash at bank and broker		622,018	617,788	973,075
Receivable for investments sold		2,463,747	0	0
Interest and dividends receivable, net		349,415	212,892	185,147
Other assets		0	95,750	0
Total assets		36,119,579	149,254,322	99,962,908
Liabilities				
Payable on investments purchased		2,090,386	0	0
Management fees payable	3	4,338	12,647	12,365
Operating and Administrative Expenses payable	4	4,332	18,918	12,358
Subscription tax payable	5	4	41	12
Other liabilities		0	38	(6)
Total liabilities		2,099,060	31,644	24,729
Total net assets		34,020,519	149,222,678	99,938,179



Statement of net assets as at June 30, 2025

		Combined
		EUR
Assets		
Investment portfolio at market value	2c	279,816,977
Cash at bank and broker		2,212,881
Receivable for investments sold		2,463,747
Interest and dividends receivable, net		747,454
Other assets		95,750
Total assets		285,336,809
Liabilities		
Payable on investments purchased		2,090,386
Management fees payable	3	29,350
Operating and Administrative Expenses payable	4	35,608
Subscription tax payable	5	57
Other liabilities		32
Total liabilities		2,155,433
Total net assets		283,181,376



Statement of changes in net assets for the period from January 1, 2025 to June 30, 2025

		IndexIQ Factors Sustainable Corporate Euro Bond	IndexIQ Factors Sustainable Europe Equity	IndexIQ Factors Sustainable Japan Equity
		EUR	EUR	EUR
Net assets at the beginning of the period		29,924,645	169,275,115	112,890,178
Income				
Dividends, net	2g	0	4,100,698	1,242,621
Interest on bonds and money market instruments, net		408,724	0	0
Bank interest		3,381	4,897	1,584
Other income		1,596	138	0
Total income		413,701	4,105,733	1,244,205
Expenses				
Investment management fees	3	24,931	81,931	78,621
Operating and Administrative Expenses	4	24,892	122,593	78,563
Subscription tax	5	8	41	12
Transaction costs	2f	0	178,145	18,541
Bank interest		1,561	258	1,647
Other expenses		2	158	0
Total expenses		51,394	383,126	177,384
Net income / (loss) from investments		362,307	3,722,607	1,066,821
Net realised gain / (loss) on sales of investments		438,107	12,211,451	6,647,757
Net realised gain / (loss) on foreign exchange		(2)	520,060	(1,608,549)
Net realised gain / (loss)		800,412	16,454,118	6,106,029
Change in net unrealised appreciation / depreciation on investments		(140,449)	1,375,572	(9,995,996)
Net increase / (decrease) in net assets as a result of operations		659,963	17,829,690	(3,889,967)
Evolution of the capital				
Subscriptions of shares		7,155,888	36,678,135	8,021,310
Redemptions of shares		(3,111,537)	(74,560,262)	(17,083,342)
Dividends distributed	6	(608,440)	0	0
Net assets at the end of the period		34,020,519	149,222,678	99,938,179



Statement of changes in net assets for the period from January 1, 2025 to June 30, 2025

		Combined
		EUR
Net assets at the beginning of the period		312,089,938
Income		
Dividends, net	2g	5,343,319
Interest on bonds and money market instruments, net		408,724
Bank interest		9,862
Other income		1,734
Total income		5,763,639
Expenses		
Investment management fees	3	185,483
Operating and Administrative Expenses	4	226,048
Subscription tax	5	61
Transaction costs	2f	196,686
Bank interest		3,466
Other expenses		160
Total expenses		611,904
Net income / (loss) from investments		5,151,735
Net realised gain / (loss) on sales of investments		19,297,315
Net realised gain / (loss) on foreign exchange		(1,088,491)
Net realised gain / (loss)		23,360,559
Change in net unrealised appreciation / depreciation on investments		(8,760,873)
Net increase / (decrease) in net assets as a result of operations		14,599,686
Evolution of the capital		
Subscriptions of shares		51,855,333
Redemptions of shares		(94,755,141)
Dividends distributed	6	(608,440)
Net assets at the end of the period		283,181,376



Statistics

IndexIQ Factors Sustainable Corporate Euro Bond

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		34,020,519	29,924,645	80,122,286
S	LU1603777555	Capitalisation	EUR	1,500,000.00	0.11	0.10	0.10
UCITS ETF	LU1603790731	Distribution	EUR	1,414,000.00	23.95	23.93	23.81

IndexIQ Factors Sustainable Europe Equity

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		149,222,678	169,275,115	173,049,325
S	LU1603778108	Capitalisation	EUR	4,878,287.00	0.17	0.16	0.14
UCITS ETF	LU1603795458	Capitalisation	EUR	3,414,377.00	43.46	39.01	35.83

IndexIQ Factors Sustainable Japan Equity

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		99,938,179	112,890,178	113,782,801
S	LU1603778520	Capitalisation	EUR	1,500,000.00	0.15	0.16	0.14
UCITS ETF	LU1603797587	Capitalisation	EUR	2,585,711.00	38.56	40.10	35.60



IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
MACQUARIE GROUP 4.7471 23-30 23/01A	100,000	EUR	107,033	0.31
MACQUARIE GROUP LTD 0.943 22-29 19/01A	100,000	EUR	93,633	0.28
NATL AUSTRALIA BANK 2.125 22-28 24/05A	200,000	EUR	198,334	0.58
NBN 3.5% 22-03-30 EMTN	100,000	EUR	102,137	0.30
SCENTRE GROUP 1.75 18-28 11/04A	200,000	EUR	195,660	0.58
TELSTRA GROUP 3.5% 03-09-36	100,000	EUR	99,309	0.29
TRANSURBAN FINANCE 1.75 17-28 29/03A	144,000	EUR	140,863	0.41
WESFARMERS LTD 0.954 21-33 21/10A	100,000	EUR	82,366	0.24
WESTPAC BANKING 0.875% 17-04-27	200,000	EUR	194,678	0.57
			1,214,013	3.57
Austria				
BAWAG P.S.K. 4.1250 23-27 18/01A	100,000	EUR	102,614	0.30
ERSTE GROUP BANK AG 0.875 20 27 13/05A	100,000	EUR	97,301	0.29
VERBUND AG 0.9 21-41 01/04A	100,000	EUR	65,888	0.19
			265,803	0.78
Belgium				
AEDIFICA SA 0.75 21-31 09/09A	100,000	EUR	84,347	0.25
COFINIMMO SA 0.875 20-30 02/12A	100,000	EUR	87,242	0.26
LONZA FINANCE INTL NV 3.875% 24-04-36	100,000	EUR	101,130	0.30
PROXIMUS SA 4.0 23-30 08/03A	100,000	EUR	104,369	0.31
			377,088	1.11
Canada				
BANK OF MONTREAL 2.75 22-27 15/06A	500,000	EUR	503,641	1.48
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	139,000	EUR	141,776	0.42
CAN IMP BK 3.807% 09-07-29	100,000	EUR	103,368	0.30
MAGNA INTL 4.375 23-32 17/03A	100,000	EUR	104,558	0.31
NATL BANK OF CANADA 3.75 23-28 25/01A	156,000	EUR	160,086	0.47
ROYAL BANK OF CANADA 1.034 22-34 25/01A	156,000	EUR	129,544	0.38
ROYAL BANK OF CANADA 4.125 23-28 05/07A	100,000	EUR	104,277	0.31
ROYAL BANK OF CANADA 4.375 23-30 02/10A	100,000	EUR	106,386	0.31
			1,353,636	3.98
Denmark				
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	140,000	EUR	143,811	0.42
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	100,000	EUR	102,566	0.30
JYSKE BANK DNK 2.875% 05-05-29	100,000	EUR	100,213	0.29
PANDORA AS 4.5% 10-04-28 EMTN	100,000	EUR	104,584	0.31
			451,174	1.33
Finland				
KOJAMO OYJ 1.875% 27-05-27	100,000	EUR	98,551	0.29
NOKIA OYJ 4.375 23-31 21/08A	100,000	EUR	104,468	0.31
STORA ENSO OYJ 4.25 23-29 01/09A	100,000	EUR	104,160	0.31
			307,179	0.90
France				
ALD SA 4.0000 22-27 05/07A	100,000	EUR	102,838	0.30
ALSTOM SA 0.5 21-30 27/07A	100,000	EUR	88,401	0.26
BFCM BANQUE 4.125 23-29 13/03A	100,000	EUR	104,543	0.31
BPCE 3.50 23-28 25/01A	100,000	EUR	102,543	0.30
BQ POSTALE 3.5% 13-06-30 EMTN	100,000	EUR	102,338	0.30
BUREAU VERITAS 1.125 19-27 18/01A	100,000	EUR	98,109	0.29
CIE GEN DES ETS MICHELIN 3.125% 16-05-31	100,000	EUR	100,843	0.30
COVIVIO 4.6250 23-32 05/06A	100,000	EUR	106,360	0.31
COVIVIO HOTELS SCA 1.0% 27-07-29	100,000	EUR	91,540	0.27
CREDIT AGRICOLE 1.75 19-29 05/03A	100,000	EUR	96,289	0.28
CREDIT MUTUEL ARKEA 0.75 22-30 18/01A	100,000	EUR	90,933	0.27
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	100,000	EUR	97,345	0.29

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DASSAULT SYSTEM 0.1250 19-26 16/09A	100,000	EUR	97,275	0.29
EDENRED SA 1.375 20-29 18/06A	100,000	EUR	94,742	0.28
JC DECAUX SE 2.625 20-28 24/04A	100,000	EUR	99,798	0.29
KLEPIERRE 3.875 24-33 23/09A	100,000	EUR	102,687	0.30
L OREAL S A 3.375 23-27 23/01A	100,000	EUR	101,705	0.30
VERALLIA SASU 1.625 21-28 14/05A	100,000	EUR	99,250	0.29
			1,777,539	5.22
Germany				
DEUTSCHE POST AG 3.5% 25-03-36	100,000	EUR	100,100	0.29
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	200,000	EUR	190,188	0.56
EVONIK INDUSTRIES 2.25 22-27 25/09A	100,000	EUR	99,643	0.29
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	100,000	EUR	105,723	0.31
HOCHTIEF AG 0.5 19-27 03/09A	72,000	EUR	69,075	0.20
KNORR BREMSE AG 3.0% 30-09-29	100,000	EUR	101,130	0.30
LANDESBANK BADEN-WUER 2.2 19-29 09/05A	100,000	EUR	95,718	0.28
LANXESS AG 0.625 21-29 01/12A	100,000	EUR	89,552	0.26
LEG IMMOBILIEN SE 0.75 21-31 30/06A	100,000	EUR	84,945	0.25
MERCEDES-BENZ GROUP 2.125 17-37 03/07S	43,000	EUR	37,002	0.11
VONOVIA SE 0.625 21-29 16/06A	100,000	EUR	89,882	0.26
VONOVIA SE 1 21-33 16/06A	100,000	EUR	81,595	0.24
			1,144,553	3.36
Ireland				
ESB FIN 1.75% 07-02-29 EMTN	100,000	EUR	96,821	0.28
GRENKE FINANCE 7.875% 06-04-27	100,000	EUR	107,511	0.32
KERRY GROUP FIN SERV 0.625 19-29 20/09A	200,000	EUR	182,561	0.54
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	100,000	EUR	100,381	0.30
SECURITAS TREASURY I 4.25 23-27 04/04A	100,000	EUR	102,469	0.30
SECURITAS TREASURY I 4.375 23-29 06/03A	100,000	EUR	104,741	0.31
SMURFIT KAPPA TSY 1.5 19-27 15/09S	100,000	EUR	98,014	0.29
			792,498	2.33
Italy				
A2A EX AEM 0.625% 15-07-31	100,000	EUR	86,212	0.25
A2A SPA 4.5000 22-30 19/09A	100,000	EUR	106,868	0.31
ASS GENERALI 5.8 22-32 06/07A	200,000	EUR	224,164	0.66
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	100,000	EUR	106,828	0.31
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	100,000	EUR	102,279	0.30
INTESA SANPAOLO 0.75 21-28 16/03A	200,000	EUR	190,949	0.56
PRYSMIAN 3.625% 28-11-28 EMTN	100,000	EUR	101,908	0.30
			919,208	2.70
Japan				
EAST JAPAN RAIL 4.3890 23-43 05/09A	100,000	EUR	103,988	0.31
MIZU FI 4.416 23-33 20/05A	100,000	EUR	106,125	0.31
MIZUHO FINANCIAL GP 2.096 22-32 08/04A	100,000	EUR	92,491	0.27
NTT FINANCE 3.359% 12-03-31	141,000	EUR	141,950	0.42
NTT FINANCE CORP 0.342 21-30 03/03A	162,000	EUR	142,821	0.42
NTT FINANCE CORP 0.399 21-28 13/12A	155,000	EUR	143,006	0.42
ORIX 3.78% 29-05-29 EMTN	100,000	EUR	102,685	0.30
ORIX CORP 4.477 23-28 01/06A	158,000	EUR	165,643	0.49
SUMITOMO MITSUI FINA 4.492 23-30 12/06A	100,000	EUR	107,316	0.32
SUMITOMO MITSUI FINL 0.303 20-27 28/10A	200,000	EUR	190,183	0.56
			1,296,208	3.81
Jersey				
APTIV PLC 1.60 16-28 15/09A	100,000	EUR	96,869	0.28
			96,869	0.28
Luxembourg				
AROUNDTOWN SA 1.625 18-28 31/01A	100,000	EUR	96,475	0.28
HEIDELBERG MATERIALS 4.875 23-33 21/11A	100,000	EUR	108,482	0.32
NOVARTIS FINANCE S 1.125 17-27 30/09A	100,000	EUR	97,627	0.29
NOVARTIS FINANCE SA 0 20-28 23/09A	100,000	EUR	92,693	0.27

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIMON INTERNATIONAL 1.125 21-33 19/03A	100,000	EUR	84,283	0.25
VESTAS WIND SYSTEMS 2.0 22-34 15/06A	100,000	EUR	86,952	0.26
ZURICH FINANCE 1.6250 19-39 17/06A	100,000	EUR	78,139	0.23
			644,651	1.89
Mexico				
AMERICA MOVIL 0.75 19-27 26/06A	100,000	EUR	96,285	0.28
AMERICA MOVIL 2.125 16-28 10/03A	100,000	EUR	98,532	0.29
			194,817	0.57
Netherlands				
ABB FINANCE BV 3.25 23-27 16/01A	100,000	EUR	101,262	0.30
ACHMEA BV 1.5% 26-05-27 EMTN	100,000	EUR	98,790	0.29
AGCO INTL HLDG BV 0.8 21-28 06/10A06/10A	100,000	EUR	93,164	0.27
AKZO NOBEL NV 2.0 22-32 28/03A	100,000	EUR	92,086	0.27
ALLIANDER 3.0% 07-10-34 EMTN	100,000	EUR	97,321	0.29
ARCADIS NV 4.875 23-28 28/02A	100,000	EUR	104,603	0.31
BRENNTAG FINANCE 0.50 21-29 06/10A	100,000	EUR	90,758	0.27
COMPASS FINANCE 3.0 22-30 08/03A	100,000	EUR	100,675	0.30
CRH FUNDING B.V. 1.625 20-30 05/05A	100,000	EUR	94,049	0.28
GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	144,000	EUR	130,851	0.38
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	100,000	EUR	94,237	0.28
HM FINANCE BV 0.25% 25-08-29	100,000	EUR	90,170	0.27
JAB HOLDINGS BV 4.375% 25-04-34	100,000	EUR	101,788	0.30
JDE PEET S BV 0.625 21-28 09/02A	100,000	EUR	94,800	0.28
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	200,000	EUR	197,944	0.58
KONINKLIJKE AHOLD DE 3.875 24-36 11/03A	100,000	EUR	101,540	0.30
KONINKLIJKE DSM NV 0.625 20-32 23/06A	100,000	EUR	84,732	0.25
LKQ DUTCH BOND 4.125 24-31 13/03A	100,000	EUR	101,659	0.30
LSEG NETHERLANDS B.V 0.75 21-33 06/04A	50,000	EUR	41,017	0.12
MERCEDESBEZNTL FI 3.25 24-30 15/11A	100,000	EUR	100,934	0.30
NV LUCHTHAVEN SCHIPHOL 1.5% 05-11-30	100,000	EUR	93,178	0.27
PLUXEE NV 3.75% 04-09-32	100,000	EUR	99,936	0.29
RANDSTAD NV 3.61 24-29 12/03A	138,000	EUR	140,689	0.41
ROCHE FINANCE EUR 3.586 23-36 04/12A	100,000	EUR	101,147	0.30
SARTORIUS FINANCE BV 4.875% 14-09-35	100,000	EUR	106,837	0.31
SIGNIFY NV 2.375 20-27 11/05A05A	100,000	EUR	99,578	0.29
STELLANTIS NV 0.625 21-27 30/03A	200,000	EUR	193,580	0.57
STELLANTIS NV 4.2500 23-31 16/06A	100,000	EUR	101,927	0.30
STELLANTIS NV 4.5 20-28 07/07A	100,000	EUR	104,405	0.31
			3,053,657	8.98
Norway				
NORSK HYDRO AS 3.625% 23-01-32	100,000	EUR	100,472	0.30
SPAREBANK 1 OSTLANDE 1.75 22-27 27/04A	100,000	EUR	98,740	0.29
SPAREBANK 1 SMN 0.01 21-28 18/02A	140,000	EUR	131,058	0.39
SR BANK SPAREBANKEN 3.625 24-29 12/03A	100,000	EUR	103,056	0.30
STATNETT SF 3.375% 26-02-36	100,000	EUR	98,402	0.29
			531,728	1.56
Poland				
PKO Bank Polski 4.5% 27-03-28	100,000	EUR	102,270	0.30
			102,270	0.30
Romania				
NE PROPERTY BV 2.0 22-30 20/01A	100,000	EUR	93,829	0.28
			93,829	0.28
Spain				
BBVA FL.R 24-36 08/02A	100,000	EUR	104,845	0.31
CAIXABANK 3.625% 19-09-32 EMTN	100,000	EUR	101,184	0.30
INMOBILIARIA COLONIAL 0.75 21-29 22/06A	100,000	EUR	92,098	0.27
MERLIN PROPERTIES 1.375 21-30 01/06A	100,000	EUR	91,843	0.27
			389,970	1.15
Sweden				
CASTELLUM AB 4.125% 10-12-30	100,000	EUR	101,534	0.30

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IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ELECTROLUX AB 1.00 22-30 16/05A	100,000	EUR	96,092	0.28
VATTENFALL AB 3.75 22-26 18/10A26 18/10A	100,000	EUR	101,616	0.30
			299,242	0.88
Switzerland				
RAIFFEISEN SCHW 4.8400 23-28 03/11A	100,000	EUR	106,448	0.31
			106,448	0.31
United Arab Emirates				
BANK OF ABU DHABI 1.625 22-27 07/04A	146,000	EUR	143,619	0.42
EMIRATES TELECOMMUNI 0.875 21-33 17/05A	100,000	EUR	83,222	0.24
			226,841	0.67
United Kingdom				
3I GROUP 4.875 23-29 14/06A	100,000	EUR	106,048	0.31
ASB FINANCE LTD 0.25 21-28 08/09A	300,000	EUR	278,391	0.82
ASTRAZENECA PLC 1.25 16-28 12/05A	100,000	EUR	96,854	0.28
ASTRAZENECA PLC 3.625 23-27 03/03A	100,000	EUR	102,183	0.30
BRAMBLES FINANCE PLC 1.5 17-27 04/10A	122,000	EUR	119,564	0.35
CREDIT AGRICOLE LDN 1.375 17-27 03/05A	100,000	EUR	98,303	0.29
CREDIT AGRICOLE SA 3.875 23-31 20/04A	100,000	EUR	104,234	0.31
GSK CAPITAL BV 2.875% 19-11-31	100,000	EUR	99,080	0.29
HALEON NETHERLANDS 2.1250 22-34 29/03A	100,000	EUR	90,603	0.27
INFORMA PLC 1.2500 19-28 22/04A	100,000	EUR	95,981	0.28
INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	100,000	EUR	99,402	0.29
INTERMEDIATE CAPITAL 2.5 22-30 28/01A	101,000	EUR	96,143	0.28
ITV 4.25% 19-06-32 EMTN	100,000	EUR	101,684	0.30
LONDON STOCK EX 1.7500 18-27 06/12A	100,000	EUR	98,195	0.29
LSE GROUP 1.75 17-29 19/09A	59,000	EUR	56,578	0.17
MONDI FINANCE 3.75% 31-05-32	100,000	EUR	101,444	0.30
MOTABILITY OPERATION 0.125 21-28 20/01A	136,000	EUR	126,062	0.37
OMNICO FINANCE HLDG 0.80 19-27 08/07A	100,000	EUR	96,737	0.28
RECKITT BENCKIS 3.8750 23-33 14/09A	100,000	EUR	103,001	0.30
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	200,000	EUR	186,938	0.55
SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-	100,000	EUR	99,574	0.29
SSE 1.375% 04-09-27 EMTN	100,000	EUR	97,794	0.29
TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	100,000	EUR	105,638	0.31
VODAFONE GROUP 1.6250 19-30 24/11A	100,000	EUR	93,411	0.27
WPP FINANCE 2013 4.0% 12-09-33	100,000	EUR	100,632	0.30
			2,754,474	8.10
United States of America				
AIR PROD CHEMICALS 0.5 20-28 05/05A	100,000	EUR	94,389	0.28
ALCON FINANCE CORP 2.375 22-28 31/05A	161,000	EUR	159,693	0.47
ALPHABET 2.5% 06-05-29	200,000	EUR	199,944	0.59
ALPHABET 3.0% 06-05-33	100,000	EUR	99,216	0.29
ALPHABET 3.375% 06-05-37	100,000	EUR	98,170	0.29
ALPHABET 3.875% 06-05-45	100,000	EUR	98,984	0.29
ALPHABET 4.0% 06-05-54	100,000	EUR	98,342	0.29
AMERICAN HONDA FIN 3.3% 21-03-29	100,000	EUR	100,993	0.30
AMERICAN HONDA FINAN 0.3 21-28 09/07A	100,000	EUR	92,903	0.27
AMEX 3.433% 20-05-32	200,000	EUR	201,731	0.59
APPLE INC 1.375 17-29 24/05A	270,000	EUR	259,695	0.76
APPLE INC 1.625 14-26 10/11A	200,000	EUR	198,588	0.58
BMW US LLC 3.375 24-34 02/02A	100,000	EUR	98,365	0.29
BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	150,000	EUR	129,480	0.38
CAPITAL ONE FIN CORP 1.65 19-29 12/06A	200,000	EUR	190,344	0.56
CARRIER GLOBAL CORPORATION 4.125% 29-05-28	100,000	EUR	104,002	0.31
CENCORA 2.875% 22-05-28	100,000	EUR	100,385	0.30
CENCORA 3.625% 22-05-32	100,000	EUR	100,944	0.30
CITIGROUP INC 1.25 19-29 10/04A	100,000	EUR	94,988	0.28
CITIGROUP INC 1.50 16-28 26/10A	128,000	EUR	123,982	0.36
CITIGROUP INC 1.625 18-28 21/03A	100,000	EUR	97,894	0.29

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IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	100,000	EUR	87,573	0.26
COMCAST CORP 1.2500 20-40 20/02A	163,000	EUR	118,538	0.35
DOVER CORP 1.25 16-26 09/11	100,000	EUR	98,311	0.29
EMERSON ELECTRIC CO 2.00 19-29 15/10A	200,000	EUR	194,175	0.57
EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09	100,000	EUR	99,092	0.29
FEDEX 0.45% 04-05-29	100,000	EUR	90,317	0.27
FEDEX CORP 1.625 16-27 11/01A	149,000	EUR	147,218	0.43
FIDELITY NATIONAL INF 1.5 19-27 21/05A	100,000	EUR	98,318	0.29
FISERV 4.5 23-31 24/05A	118,000	EUR	124,738	0.37
GEN MILLS 3.85% 23-04-34	100,000	EUR	100,962	0.30
GENERAL ELECTRIC CO 2.125 17-37 17/05A	100,000	EUR	85,314	0.25
GENERAL ELECTRIC CO 4.125 05-35 19/09A	99,000	EUR	103,689	0.30
GLOBAL PAYMENTS 4.875 23-31 17/03A	100,000	EUR	104,990	0.31
HIGHLAND HOLDINGS 0.318 21-26 15/12A/12A	100,000	EUR	97,013	0.29
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	200,000	EUR	197,703	0.58
LIBERTY MUTUAL GROUP 4.625 22-30 02/12A	150,000	EUR	158,105	0.46
MASSMUTUAL GLOBAL FU 3.75 23-30 19/01A	100,000	EUR	103,552	0.30
MASTERCARD INC 1.00 22-29 22/02A	300,000	EUR	283,738	0.83
METROPOLITAN LIFE 3.750 23-31 07/12A	100,000	EUR	103,122	0.30
METROPOLITAN LIFE GL 0.55 20-27 16/06A	100,000	EUR	96,681	0.28
METROPOLITAN LIFE GL 3.625 24-34 26/03A	100,000	EUR	101,016	0.30
MICROSOFT 2.625 13-33 02/05A	300,000	EUR	295,182	0.87
MMS USA INVESTMENTS 1.25 19-28 13/06A	100,000	EUR	95,983	0.28
MOHAWK CAPITAL FINANCE 1.75% 12-06-27	100,000	EUR	98,365	0.29
MOODY'S CORPORATION 1.75 15-27 09/03A	100,000	EUR	98,886	0.29
MORGAN STANLEY 0.406 21-27 30/04A	105,000	EUR	102,321	0.30
MORGAN STANLEY 0.497 21-31 08/02A	100,000	EUR	89,067	0.26
MORGAN STANLEY 1.875 17-27 27/04A	100,000	EUR	99,291	0.29
NASDAQ INC 4.50 23-32 15/02A	100,000	EUR	106,583	0.31
NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	100,000	EUR	101,999	0.30
NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	100,000	EUR	101,369	0.30
NORTHWESTERN MUTUAL 4.109 23-30 15/03A	100,000	EUR	104,445	0.31
PEPSICO INC 0.875 16-28 18/07A	100,000	EUR	95,280	0.28
PPG INDUSTRIES 1.40 15-27 13/03A	100,000	EUR	98,320	0.29
PROCTER & GAMBLE 1.25 17-29 25/10A	100,000	EUR	94,606	0.28
PROCTER AND GAMBLE 3.2 24-34A	100,000	EUR	100,808	0.30
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	100,000	EUR	85,759	0.25
PUBLIC STORAGE 0.875 20-32 24/01A	100,000	EUR	85,815	0.25
PVH CORP 3.125 17-27 15/12S	100,000	EUR	100,671	0.30
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	200,000	EUR	190,120	0.56
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	200,000	EUR	195,910	0.58
TOYOTA MOTOR CREDIT 3.625% 15-07-31	102,000	EUR	104,440	0.31
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	100,000	EUR	103,932	0.31
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	200,000	EUR	209,663	0.62
UNITED PARCEL 1.50 17-32 15/11A	258,000	EUR	232,436	0.68
US BAN 4.009% 21-05-32	168,000	EUR	173,126	0.51
VISA 2.0 22-29 15/06A	250,000	EUR	244,452	0.72
WP CAREY 4.25 24-32 23/07A	100,000	EUR	103,122	0.30
ZIMMER BIOMET HLDG 1.164 19-27 15/11A	126,000	EUR	121,809	0.36
			8,970,957	26.37
Virgin Islands (UK)				
SWISS LIFE FINANCE 0.5 21-31 15/09A	100,000	EUR	85,391	0.25
			85,391	0.25
Total bonds			27,450,043	80.69
Floating rate notes				
Austria				
VOLKSBANK WIEN AG 5.75% 21-06-34	100,000	EUR	103,538	0.30
			103,538	0.30

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IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Belgium				
AGEAS NV FL.R 19-XX 02/07A	100,000	EUR	98,734	0.29
			98,734	0.29
Canada				
BANK OF MONTREAL 3.75% 10-07-30	100,000	EUR	102,590	0.30
			102,590	0.30
Denmark				
JYSKE BANK DNK 4.125% 06-09-30	100,000	EUR	103,584	0.30
JYSKE BANK DNK FL.R 23-28 26/10A	100,000	EUR	105,123	0.31
			208,707	0.61
France				
AXA SA FL.R 18-49 28/05A	100,000	EUR	100,083	0.29
AXA SA FL.R 21-41 07/04A	100,000	EUR	88,795	0.26
LA BANQUE POSTALE FL.R 21-32 02/02A	100,000	EUR	95,806	0.28
			284,684	0.84
Germany				
DEUTSCHE BAHN FINANCE FL.R 19-XX XX/XXA	100,000	EUR	90,741	0.27
INFINEON TECHNOLOGIES AG 3.625% PERP	100,000	EUR	99,998	0.29
TALANX AG FL.R 17-47 05/12A	100,000	EUR	97,692	0.29
TALANX AG FL.R 21-42 01/12A	100,000	EUR	87,322	0.26
			375,753	1.10
Greece				
EFG EURO BANK 7.0% 26-01-29	100,000	EUR	109,985	0.32
NATL BANK OF GREECE 7.25% 22-11-27	100,000	EUR	106,533	0.31
PIRAEUS BANK 6.75% 05-12-29	100,000	EUR	110,968	0.33
			327,486	0.96
Hong Kong				
AIA GROUP LTD FL.R 21-33 09/09A	100,000	EUR	92,442	0.27
			92,442	0.27
Ireland				
AIB GROUP PLC FL.R 20-31 30/09A	100,000	EUR	99,809	0.29
AIB GROUP PLC FL.R 22-29 16/02A	100,000	EUR	107,644	0.32
BANK OF IRELAND GROUP FL.R 23-29 13/11A	100,000	EUR	105,701	0.31
BK IRELAND GROUP 1.375% 11-08-31	100,000	EUR	98,491	0.29
PERMANENT TSB GROUP 6.625% 30-06-29	100,000	EUR	109,978	0.32
ZURICH FIN IRELAND FL.R 20-50 17/09A	100,000	EUR	92,285	0.27
			613,908	1.80
Italy				
ENEL FL.R 23-XX 16/07A	100,000	EUR	107,856	0.32
			107,856	0.32
Netherlands				
ACHMEA BV 5.625% 02-11-44 EMTN	100,000	EUR	106,639	0.31
ADECCO INTL FIN SERV FL.R 21-82 21/03A	100,000	EUR	95,125	0.28
ASR NEDERLAND NV FL.R 22-43 07/12A	100,000	EUR	116,778	0.34
ELM BV FL.R 20-XX 03/09A	100,000	EUR	99,778	0.29
IBERDROLA INTL BV FL.R 20-XX 28/04A	100,000	EUR	99,139	0.29
NN GROUP NV FL.R 22-43 01/03A	100,000	EUR	106,990	0.31
			624,449	1.84
Norway				
DNB BANK ASA 0.375 22-28 18/01A	100,000	EUR	96,996	0.29
			96,996	0.29
Portugal				
BC PORTUGUES FL.R 21-28 07/04A	100,000	EUR	98,521	0.29
NOVO BAN 3.5% 09-03-29 EMTN	100,000	EUR	102,038	0.30
			200,559	0.59
Spain				
BANCO DE BADELL 4.0% 15-01-30	200,000	EUR	207,158	0.61
BANKINTER SA FL.R 23-30 03/05A	100,000	EUR	105,242	0.31
BBVA 4.375% 29-08-36 EMTN	100,000	EUR	102,218	0.30
BBVA SA FL.R 21-27 24/03A	100,000	EUR	98,391	0.29
IBERDROLA FINANZAS FL.R 29-XX 25/07A	100,000	EUR	104,027	0.31

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IndexIQ Factors Sustainable Corporate Euro Bond

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
KUTXABANK FL.R 23-27 15/06A	100,000	EUR	102,068	0.30
KUTXABANK FL.R 23-28 01/02A	100,000	EUR	102,329	0.30
NCG BAN 5.875% 02-04-30 EMTN	100,000	EUR	109,596	0.32
			931,029	2.74
United Kingdom				
NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	100,000	EUR	103,114	0.30
SWISS RE FINANCE UK FL.R 20-52 04/06A	100,000	EUR	92,848	0.27
			195,962	0.58
United States of America				
BANK OF AMERICA CORP FL.R 18-28 25/04A	166,000	EUR	163,720	0.48
BANK OF AMERICA CORP FL.R 20-29 31/03A	156,000	EUR	160,314	0.47
BANK OF AMERICA CORP FL.R 20-31 26/10A	200,000	EUR	175,876	0.52
BANK OF AMERICA CORP FL.R 21-31 22/03A	200,000	EUR	179,401	0.53
CITIGROUP INC FL.R 19-27 08/10A	100,000	EUR	97,580	0.29
MORGAN STANLEY FL.R 20-29 26/10A	100,000	EUR	92,772	0.27
			869,663	2.56
Total floating rate notes			5,234,356	15.39
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			32,684,399	96.07
Total investment portfolio			32,684,399	96.07
Acquisition cost			31,794,651	



IndexIQ Factors Sustainable Corporate Euro Bond

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	28.93
Netherlands	10.81
United Kingdom	8.67
France	6.06
Germany	4.47
Canada	4.28
Ireland	4.13
Spain	3.88
Japan	3.81
Australia	3.57
Italy	3.02
Denmark	1.94
Luxembourg	1.89
Norway	1.85
Belgium	1.40
Austria	1.09
Greece	0.96
Finland	0.90
Sweden	0.88
United Arab Emirates	0.67
Portugal	0.59
Mexico	0.57
Switzerland	0.31
Poland	0.30
Jersey	0.28
Romania	0.28
Hong Kong	0.27
Virgin Islands (UK)	0.25
	96.07

Economic breakdown (in % of net assets)

Banks and other financial institutions	58.98
Real estate	4.33
Transportation	3.55
Insurance	3.15
Communication	2.86
Miscellaneous services	2.55
Pharmaceuticals	2.15
Internet and internet services	2.12
Electrical engineering	1.97
Chemicals	1.92
Office supplies and computing	1.92
Road vehicles	1.88
Miscellaneous consumer goods	1.72
Utilities	1.42
Foods and non alcoholic drinks	1.14
Graphic art and publishing	0.92
Retail trade and department stores	0.88
Building materials	0.81
Healthcare	0.31
Non classifiable Institutions	0.31
Paper and forest products	0.31
Textiles and garments	0.30
Machine and apparatus construction	0.29
Packaging industries	0.29
	96.07

Any differences in the percentage of Net Assets are the result of roundings.



IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
ANDRITZ AG	10,997	EUR	693,911	0.47
ERSTE GROUP BANK AG	1,712	EUR	123,778	0.08
VERBUND AG	9,718	EUR	633,128	0.42
			1,450,817	0.97
Belgium				
AGEAS	11,744	EUR	673,518	0.45
D'ETEREN	3,753	EUR	684,547	0.46
ELIA SYSTEM OPERATOR SA	674	EUR	65,884	0.04
FINANCIERE DE TUBIZE	555	EUR	73,815	0.05
LOTUS BAKERIES NV	42	EUR	343,140	0.23
SOFINA SA	852	EUR	238,560	0.16
UCB	381	EUR	63,608	0.04
			2,143,072	1.44
Denmark				
A.P. MOELLER-MAERSK A/S -B-	1,327	DKK	2,094,336	1.40
DEMANT A/S	9,673	DKK	342,538	0.23
GENMAB AS	1,089	DKK	191,941	0.13
JYSKE BANK A/S	4,329	DKK	371,929	0.25
LK-ABELLO --- BEARER AND/OR REGISTERED S	8,690	DKK	217,693	0.15
NOVOZYMES -B-	3,317	DKK	201,889	0.14
ORSTED	1,970	DKK	71,821	0.05
PANDORA	1,402	DKK	208,962	0.14
TRYG A/S	23,255	DKK	509,934	0.34
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	14,928	DKK	190,122	0.13
			4,401,165	2.95
Finland				
ELISA CORPORATION -A-	14,600	EUR	687,368	0.46
KESKO CORP	32,656	EUR	683,817	0.46
KONE OYJ -B-	9,196	EUR	513,872	0.34
KONECRANES OYJ	7,514	EUR	506,068	0.34
METSO CORPORATION	5,743	EUR	63,058	0.04
NOKIA OYJ	167,217	EUR	736,758	0.49
NORDEA BANK	96,185	USD	1,212,893	0.81
ORION CORPORATION (NEW) -B-	3,425	EUR	218,686	0.15
STORA ENSO -R-	7,568	EUR	69,807	0.05
UPM KYMMENE CORP	15,889	EUR	367,989	0.25
VALMET CORPORATION	8,021	EUR	210,712	0.14
WARTSILA CORPORATION -B-	26,767	EUR	536,411	0.36
			5,807,439	3.89
France				
AIR LIQUIDE SA	5,075	EUR	888,836	0.60
ALSTOM SA	3,288	EUR	65,102	0.04
AMUNDI SA	3,220	EUR	221,214	0.15
AXA SA	50,747	EUR	2,114,627	1.42
BIOMERIEUX SA	4,269	EUR	501,181	0.34
BOUYGUES SA	23,315	EUR	895,296	0.60
BUREAU VERITAS SA	22,735	EUR	657,951	0.44
CAPGEMINI SE	2,661	EUR	385,978	0.26
CARREFOUR SA	83,185	EUR	995,724	0.67
CIE DE SAINT-GOBAIN	8,685	EUR	865,373	0.58
CIE GENERALE DES ETABLISSEMENTS MICHELIN	26,428	EUR	833,539	0.56
COVIVIO SA	4,232	EUR	226,624	0.15
CREDIT AGRICOLE SA	130,645	EUR	2,098,812	1.41
DANONE SA	11,430	EUR	792,785	0.53
DASSAULT SYST.	11,534	EUR	354,440	0.24

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IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
EDENRED SA	2,843	EUR	74,742	0.05
GECINA	3,849	EUR	359,112	0.24
GETLINKÂ ACT	31,309	EUR	513,155	0.34
HERMES INTERNATIONAL SA	186	EUR	427,614	0.29
IPSEN	3,538	EUR	357,692	0.24
KERING	1,494	EUR	275,733	0.18
KLEPIERRE SA	19,964	EUR	667,596	0.45
L'OREAL SA	3,034	EUR	1,101,645	0.74
LEGRAND SA	3,327	EUR	377,615	0.25
PUBLICIS GROUPE	6,989	EUR	668,708	0.45
REXEL SA	8,661	EUR	226,399	0.15
SARTORIUS STEDIM BIOTECH	312	EUR	63,274	0.04
SCHNEIDER ELECTRIC SE	3,229	EUR	729,108	0.49
SODEXO SA	6,583	EUR	343,633	0.23
SPIE SA	8,170	EUR	389,709	0.26
UNIBAIL RODAMCO	872	EUR	70,754	0.05
			18,543,971	12.43
Germany				
ADIDAS AG - REG SHS	1,082	EUR	214,182	0.14
BEIERSDORF AG	4,464	EUR	475,862	0.32
BMW AG	35,904	EUR	2,709,316	1.82
BRENNTAG - REG SHS	8,586	EUR	482,533	0.32
DEUTSCHE BOERSE AG - REG SHS	2,485	EUR	688,097	0.46
DEUTSCHE POST AG - REG SHS	35,292	EUR	1,383,799	0.93
DEUTSCHE TELEKOM AG - REG SHS	102,088	EUR	3,161,665	2.12
E.ON SE	87,878	EUR	1,373,094	0.92
EVONIK INDUSTRIES	11,623	EUR	203,403	0.14
FRAPORT AG	3,599	EUR	230,156	0.15
FRESENIUS MEDICAL CARE AG	4,715	EUR	229,385	0.15
FRESENIUS SE	13,697	EUR	584,588	0.39
GEA GROUP AG	11,281	EUR	670,091	0.45
HEIDELBERG MATERIALS AG	2,553	EUR	509,196	0.34
HELLA GMBH & CO. KGAA	7,753	EUR	666,758	0.45
HENKEL AG & CO KGAA PREFERENTIAL SHARE	9,683	EUR	645,469	0.43
HOCHTIEF AG	3,257	EUR	544,896	0.37
INFINEON TECHNOLOGIES - REG SHS	4,261	EUR	153,886	0.10
KION GROUP AG	1,500	EUR	70,860	0.05
KNORR-BREMSE - BEARER SHS	2,591	EUR	212,592	0.14
LEG IMMOBILIEN - REG SHS	891	EUR	67,137	0.04
MERCEDES-BENZ GROUP	64,039	EUR	3,182,098	2.13
MERCK KGAA	7,544	EUR	829,840	0.56
NEMETSCHEK	498	EUR	61,254	0.04
RATIONAL NAMEN	516	EUR	367,392	0.25
SAP AG	2,967	EUR	765,931	0.51
SARTORIUS VORZ.OHNE STIMMRECHT.	303	EUR	65,448	0.04
SCOUT24	4,399	EUR	515,123	0.35
SIEMENS AG PREFERENTIAL SHARE	6,968	EUR	1,516,585	1.02
SYMRISE AG	5,069	EUR	451,851	0.30
TALANX AG NAM AKT	9,542	EUR	1,048,666	0.70
VONOVIA SE	2,219	EUR	66,370	0.04
ZALANDO SE	7,593	EUR	212,224	0.14
			24,359,747	16.32
Ireland				
AIB GRP - REGISTERED	52,737	EUR	368,368	0.25
BANK OF IRELAND - REGISTERED	30,568	EUR	369,414	0.25
KERRY GROUP -A-	5,303	EUR	497,156	0.33
KINGSPAN GROUP	2,840	EUR	205,048	0.14
			1,439,986	0.96

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
A2A SPA	218,081	EUR	498,315	0.33
ASSICURAZIONI GENERALI SPA	55,547	EUR	1,678,075	1.12
BANCA GENERALI SPA	10,310	EUR	486,426	0.33
BANCA MEDIOLANUM SPA	46,939	EUR	686,248	0.46
BPER BANCA SPA	28,728	EUR	221,665	0.15
ENEL SPA	221,941	EUR	1,787,957	1.20
FINECOBANK	19,151	EUR	360,709	0.24
INTESA SANPAOLO	333,726	EUR	1,632,421	1.09
MEDIOBANCA	3,242	EUR	63,981	0.04
MONCLER SPA	1,425	EUR	68,956	0.05
NEXI SPA	12,855	EUR	65,226	0.04
PIRELLI & C. SPA	109,538	EUR	641,235	0.43
PRYSMIAN SPA	1,115	EUR	66,945	0.04
RECORDATI SPA	3,989	EUR	213,013	0.14
REPLY SPA	2,520	EUR	369,432	0.25
UGF	30,783	EUR	517,924	0.35
			9,358,528	6.27
Jersey				
WPP PLC	79,460	GBP	475,498	0.32
			475,498	0.32
Luxembourg				
BAWAG GROUP AG	4,843	EUR	524,981	0.35
INPOST SA	15,465	EUR	218,057	0.15
			743,038	0.50
Mexico				
FRESNILLO PLC	3,658	GBP	61,493	0.04
			61,493	0.04
Netherlands				
ADYEN	37	EUR	57,661	0.04
AKZO NOBEL NV	3,723	EUR	221,146	0.15
ARGENX SE	144	EUR	67,651	0.05
ASM INTERNATIONAL NV	120	EUR	65,208	0.04
ASML HOLDING NV	1,289	EUR	873,426	0.59
ASR NEDERLAND NV	12,220	EUR	688,964	0.46
BESI - REG SHS	574	EUR	72,927	0.05
EURONEXT NV	4,682	EUR	679,358	0.46
IMCD	3,112	EUR	354,924	0.24
ING GROEP NV	70,985	EUR	1,322,167	0.89
JDE PEET S BV	9,218	EUR	223,444	0.15
KONINKLIJKE AHOLD DELHAIZE NV	35,549	EUR	1,261,990	0.85
KONINKLIJKE KPN NV	162,258	EUR	671,099	0.45
NN GROUP NV	9,805	EUR	553,198	0.37
RANDSTAD BR	1,910	EUR	74,872	0.05
STELLANTIS NV-BEARER AND REGISTERED SHS	322,902	EUR	2,747,251	1.84
STMICROELECTRONICS NV	8,137	EUR	211,114	0.14
UNIVERSAL MUSIC GROUP N.V.	2,218	EUR	60,951	0.04
WOLTERS KLUWER NV	3,515	EUR	498,954	0.33
			10,706,305	7.17
Norway				
DNB BANK ASA	36,568	NOK	857,631	0.57
GJENSIDIGE FORSIKRING ASA	16,812	NOK	361,459	0.24
NORSK HYDRO ASA	44,884	NOK	217,410	0.15
ORKLA ASA	69,207	NOK	638,526	0.43
SCHIBSTED -B-	7,192	NOK	205,727	0.14
SPBK 1 SR-BANK	32,665	NOK	509,813	0.34
TELENOR ASA	49,889	NOK	658,100	0.44
			3,448,666	2.31
Portugal				
BANCO COMERCIAL PORTUGUES-R	543,166	EUR	358,815	0.24

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IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
EDP ENERGIAS DE PORTUGAL SA - REG SHS	101,567	EUR	373,970	0.25
JERONIMO MARTINS SGPS SA	23,884	EUR	513,028	0.34
			1,245,813	0.83
Spain				
ACCIONA SA	1,490	EUR	227,672	0.15
AMADEUS IT GROUP SA -A-	7,282	EUR	520,517	0.35
BANCO BILBAO VIZCAYA ARGENTARIA SA	287,318	EUR	3,750,936	2.51
BANKINTER SA - REG SHS	33,240	EUR	368,299	0.25
CAIXABANK SA	196,771	EUR	1,447,054	0.97
CELLNEX TELECOM SA	1,890	EUR	62,276	0.04
EDP RENOVAVEIS SA	6,573	EUR	62,279	0.04
IBERDROLA SA	97,183	EUR	1,583,111	1.06
MAPFRE REG-SHS	200,858	EUR	696,977	0.47
MERLIN PROPERTIES SOCIMI S.A.	20,274	EUR	225,650	0.15
REDEIA CORPORACION SA	12,209	EUR	221,593	0.15
TELEFONICA SA	273,151	EUR	1,217,707	0.82
			10,384,071	6.96
Sweden				
AAK --- REGISTERED SHS	21,440	SEK	475,667	0.32
ADDTECH AB-B SHARES	2,165	SEK	62,315	0.04
ALFA LAVAL	9,920	SEK	352,739	0.24
ATLAS COPCO AB -A-	17,846	SEK	243,828	0.16
AXFOOD AB	20,449	SEK	511,076	0.34
BEIJER REF AB	4,743	SEK	63,319	0.04
BIOVITRUM AB	2,781	SEK	71,643	0.05
BOLIDEN - REG SHS	8,077	SEK	213,057	0.14
CASTELLUM AB	5,902	SEK	65,444	0.04
EQT AB	2,880	SEK	81,324	0.05
ESSITY AB REGISTERED -B-	27,581	SEK	645,934	0.43
HENNES AND MAURITZ AB	30,531	SEK	362,696	0.24
HEXAGON - REG SHS -B-	8,593	SEK	73,093	0.05
HOLMEN - REG SHS	10,613	SEK	355,941	0.24
INDUTRADE AB	9,221	SEK	212,819	0.14
LATOUR INVESTMENT REGISTERED B	3,246	SEK	72,306	0.05
NIBE INDUSTRIER	19,624	SEK	70,762	0.05
NORDNET AB PUBL	16,226	SEK	372,753	0.25
SECTRA AB-B SHS	2,190	SEK	68,594	0.05
SECURITAS -B- FREE	41,035	SEK	519,024	0.35
SKANSKA -B- FREE	17,486	SEK	344,179	0.23
SSAB - REG SHS -B-	70,215	SEK	350,722	0.24
SVENSKA CELLULOOSA SCA AB-SHS-B-	19,243	SEK	211,570	0.14
SWECO AB-B SHS	24,576	SEK	360,273	0.24
TELE2 AB	40,336	SEK	498,465	0.33
TELIA COMPANY AB	206,609	SEK	627,367	0.42
			7,286,910	4.88
Switzerland				
ABB LTD PREFERENTIAL SHARE	14,023	CHF	710,042	0.48
ALCON - REG SHS	4,829	CHF	362,815	0.24
BALOISE HOLDING - REG SHS	2,603	CHF	521,519	0.35
BC VAUDOISE - REG SHS	6,950	CHF	680,235	0.46
BELIMO HOLDING LTD	84	CHF	72,641	0.05
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	46	CHF	657,248	0.44
DSM FIRMENICH	2,246	EUR	202,724	0.14
GEBERIT AG	758	CHF	506,226	0.34
GEORG FISCHER LTD	5,437	CHF	377,363	0.25
GIVAUDAN SA - REG SHS	117	CHF	480,973	0.32
HELVETIA HLDG - REGISTERED SHS	3,357	CHF	668,633	0.45
JULIUS BAER GROUP - REG SHS	3,858	CHF	221,484	0.15
KUEHNE + NAGEL INTERNATIONAL AG	3,452	CHF	634,169	0.42

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IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LOGITECH - REG SHS	2,903	USD	221,962	0.15
LONZA GROUP	102	CHF	61,679	0.04
NESTLE SA PREFERENTIAL SHARE	26,342	CHF	2,222,443	1.49
NOVARTIS AG PREFERENTIAL SHARE	20,416	CHF	2,101,361	1.41
PARTNERS GROUP HLDG - REG SHS	57	CHF	63,140	0.04
PSP SWISS PROPERTY AG	2,385	CHF	372,931	0.25
ROCHE HOLDING LTD	7,423	CHF	2,052,874	1.38
SGS LTD	4,044	CHF	348,415	0.23
SIG GROUP PREFERENTIAL SHARE	12,881	CHF	202,104	0.14
SIKA - REGISTERED SHS	1,637	CHF	377,385	0.25
SONOVA HOLDING NAM-AKT	1,364	CHF	345,106	0.23
STRAUMANN HOLDING LTDÂ	645	CHF	71,483	0.05
SULZER AG NOM	3,195	CHF	489,671	0.33
SWISS LIFE HOLDING - REG SHS	779	CHF	669,155	0.45
SWISS PRIME SITE AG-NAMEN AKT	4,153	CHF	528,042	0.35
SWISS RE - REG SHS	6,507	CHF	955,140	0.64
SWISSCOM SHS NOM	983	CHF	591,788	0.40
SWISSQUOTE GROUP HOLDING	728	CHF	350,151	0.23
VAT GROUP SA	203	CHF	72,718	0.05
ZURICH INSURANCE GROUP - REG SHS	2,387	CHF	1,416,846	0.95
			19,610,466	13.14
United Kingdom				
3I GROUP PLC	12,020	GBP	578,127	0.39
ADMIRAL GROUP PLC	17,113	GBP	653,275	0.44
ANTOFAGASTA PLC	3,430	GBP	72,456	0.05
ASHTAD GROUP	4,311	GBP	234,976	0.16
ASSOCIATED BRITISH FOODS PLC	27,569	GBP	662,351	0.44
ASTRAZENECA PLC	9,531	GBP	1,126,007	0.75
AUTO TRADER GROUP PLC	53,665	GBP	516,477	0.35
AVIVA PLC	101,053	GBP	730,470	0.49
BARRATT DEVELOPMENTS PLC	11,087	GBP	59,007	0.04
BEAZLEY PLC	61,371	GBP	669,880	0.45
BT GROUP PLC	345,601	GBP	781,697	0.52
BUNZL PLC	13,614	GBP	368,719	0.25
COMPASS GROUP	17,138	GBP	493,573	0.33
CONVATEC GROUP REGD	63,995	GBP	215,458	0.14
DIPLOMA	3,947	GBP	225,227	0.15
EXPERIAN GROUP	4,896	GBP	214,450	0.14
GAMES WORKSHOP GROUP PLC	1,111	GBP	210,371	0.14
GSK REG SHS	65,072	GBP	1,055,920	0.71
HALEON PLC REGISTERED SHARE	118,601	GBP	518,377	0.35
HALMA PLC	5,881	GBP	219,696	0.15
HIKMA PHARMACEUTICALS PLC	14,610	GBP	339,069	0.23
HOWDEN JOINERY GROUP	35,644	GBP	356,190	0.24
ICG(OST)	3,198	GBP	71,979	0.05
IMI	21,385	GBP	522,767	0.35
INFORMA PLC	23,727	GBP	223,199	0.15
INTERCONTINENTAL HOTELS GROUP PLC	3,770	GBP	365,469	0.24
INTERTEK GROUP PLC	6,521	GBP	360,840	0.24
INVESTEC	61,096	GBP	388,715	0.26
J SAINSBURY PLC	156,087	GBP	528,065	0.35
KINGFISHER PLC	113,582	GBP	385,590	0.26
LAND SEC R.E.I.T	29,954	GBP	220,651	0.15
LEGAL & GENERAL GROUP PLC	23,359	GBP	69,428	0.05
LSE GROUP	3,323	GBP	412,563	0.28
M AND G REGISTERED SHS	122,051	GBP	366,182	0.25
MELROSE IND --- REGISTERED SHS	11,320	GBP	70,145	0.05
MONDI PLC - REG SHS	15,689	GBP	217,862	0.15

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IndexIQ Factors Sustainable Europe Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NATIONAL GRID PLC	72,572	GBP	899,313	0.60
NATWEST GROUP PLC	120,814	GBP	721,273	0.48
NEXT PLC	4,424	GBP	642,477	0.43
PEARSON PLC	52,981	GBP	662,726	0.44
PHOENIX GROUP HOLDINGS PLC - REG SHS	67,149	GBP	516,199	0.35
PRUDENTIAL PLC	39,809	GBP	424,115	0.28
RECKITT BENCKISER GROUP PLC	11,282	GBP	652,607	0.44
RELX PLC	11,230	GBP	515,682	0.35
RENTOKIL INITIAL PLC	15,191	GBP	62,442	0.04
RIGHTMOVE -REGISTERED SHS	23,838	GBP	219,457	0.15
SAGE GROUP	24,627	GBP	359,515	0.24
SCHRODERS PLC	14,890	GBP	62,821	0.04
SEGRO (REIT)	8,883	GBP	70,475	0.05
SMITH AND NEPHEW PLC	4,822	GBP	62,653	0.04
SSE PLC	18,006	GBP	384,882	0.26
ST JAME'S PLACE CAPITAL	16,902	GBP	233,621	0.16
TESCO --- REGISTERED SHS	233,179	GBP	1,092,397	0.73
UNILEVER	28,454	GBP	1,469,869	0.99
UNITED UTILITIES GROUP PLC	15,802	GBP	210,577	0.14
VODAFONE GROUP PLC	1,794,355	GBP	1,629,289	1.09
WEIR GROUP PLC	17,407	GBP	505,994	0.34
WHITBREAD	15,767	GBP	519,615	0.35
WISE PLC	17,904	GBP	217,373	0.15
			26,640,600	17.85
United States of America				
AEGON - REGISTERED SHS	35,834	EUR	220,307	0.15
			220,307	0.15
Total Shares			148,327,892	99.40
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			148,327,892	99.40
Total investment portfolio			148,327,892	99.40
Acquisition cost			137,996,242	



IndexIQ Factors Sustainable Europe Equity

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United Kingdom	17.85
Germany	16.32
Switzerland	13.14
France	12.43
Netherlands	7.17
Spain	6.96
Italy	6.27
Sweden	4.88
Finland	3.89
Denmark	2.95
Norway	2.31
Belgium	1.44
Austria	0.97
Ireland	0.96
Portugal	0.83
Luxembourg	0.50
Jersey	0.32
United States of America	0.15
Mexico	0.04
	99.40

Economic breakdown (in % of net assets)

Banks and other financial institutions	18.27
Insurance	10.32
Pharmaceuticals	8.72
Communication	7.84
Road vehicles	7.03
Utilities	5.70
Foods and non alcoholic drinks	5.20
Retail trade and department stores	5.00
Machine and apparatus construction	3.97
Transportation	3.40
Building materials	3.29
Chemicals	2.78
Electrical engineering	2.72
Graphic art and publishing	2.18
Real estate	1.97
Miscellaneous services	1.95
Internet and internet services	1.79
Electronics and semiconductors	1.27
Paper and forest products	1.21
Miscellaneous consumer goods	1.01
Hotels and restaurants	0.92
Textiles and garments	0.91
Tires and rubber	0.56
Coal mining and steel industry & Chemicals	0.38
Healthcare	0.29
Various capital goods	0.24
Biotechnology	0.17
Office supplies and computing	0.15
Non ferrous metals	0.13
Environmental services and recycling	0.04
	99.40

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IndexIQ Factors Sustainable Japan Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Japan				
ADVANTEST CORP	4,100	JPY	257,645	0.26
AEON CO LTD	38,800	JPY	1,011,437	1.01
AJINOMOTO CO INC	27,900	JPY	643,213	0.64
ASAHI KASEI CORPORATION	139,200	JPY	843,130	0.84
ASICS CORP KOBE	19,600	JPY	425,392	0.43
ASTELLAS PHARMA	49,000	JPY	409,353	0.41
BANDAI NAMCO HOLDINGS INC	14,100	JPY	430,010	0.43
BRIDGESTONE CORP	35,700	JPY	1,242,239	1.24
CANON INC	47,900	JPY	1,183,398	1.18
CAPCOM CO LTD	14,700	JPY	427,675	0.43
CENTRAL JAPAN RAILWAY CO	55,300	JPY	1,054,099	1.05
CHIBA BANK	27,100	JPY	213,291	0.21
CHUGAI PHARMACEUTICAL	4,800	JPY	213,026	0.21
CONCORDIA FIN GRP	37,200	JPY	205,618	0.21
DAI NIPPON PRINTING CO LTD	78,000	JPY	1,007,450	1.01
DAIFUKU CO	27,500	JPY	603,662	0.60
DAIICHI SANKYO CO LTD	19,300	JPY	383,025	0.38
DAINIPPON SCREEN MFG CO LTD	9,900	JPY	686,637	0.69
DAIWA HOUSE INDUSTRY CO LTD	42,900	JPY	1,253,425	1.25
DAIWA SECURITIES GROUP INC	68,300	JPY	412,684	0.41
DENSO CORP	143,700	JPY	1,653,056	1.65
DENTSU GROUP - REG SHS	22,100	JPY	416,566	0.42
DISCO CO LTD	1,100	JPY	276,562	0.28
EAST JAPAN RAILWAY CO	44,000	JPY	806,526	0.81
EISAI	8,700	JPY	212,835	0.21
FANUC CORP SHS	17,900	JPY	415,943	0.42
FAST RETAILING CO LTD	3,300	JPY	963,784	0.96
FUJIFILM HOLDINGS CORP	50,400	JPY	933,946	0.93
FUJITSU LTD	31,400	JPY	650,938	0.65
HANKYU HANSHIN HOLDINGS INC	34,500	JPY	797,609	0.80
HITACHI LTD	63,500	JPY	1,574,797	1.58
HOYA CORP	6,100	JPY	617,171	0.62
HULIC CO LTD	113,900	JPY	975,719	0.98
ISUZU MOTORS LTD	92,300	JPY	996,452	1.00
JAPAN POST BANK	85,900	JPY	787,786	0.79
JAPAN POST HOLDINGS CO	150,800	JPY	1,187,764	1.19
JFE HOLDINGS INC	111,800	JPY	1,105,757	1.11
JP POST INSURANCE CO	10,900	JPY	209,634	0.21
KAJIMA CORP	18,800	JPY	417,231	0.42
KAO CORP	15,200	JPY	578,841	0.58
KDDI CORP	149,400	JPY	2,185,180	2.19
KEYENCE CORP	1,900	JPY	648,137	0.65
KIKKOMAN CORP	104,300	JPY	823,048	0.82
KUBOTA CORP	63,300	JPY	605,535	0.61
KYOCERA CORP	59,900	JPY	612,401	0.61
KYOWA KIRIN CO LTD	40,300	JPY	585,996	0.59
LASERTEC CORP	2,400	JPY	274,740	0.27
MATSUKIYOCOCO - REG SHS	59,000	JPY	1,032,589	1.03
MEIJI HLDGS	41,700	JPY	783,796	0.78
MINEBEA MITSUMI	33,400	JPY	416,917	0.42
MITSUBISHI CHEMICAL GROUP CORPORATION	235,000	JPY	1,050,563	1.05
MITSUBISHI ESTATE	37,800	JPY	602,591	0.60
MITSUMI FUDOSAN CO LTD	105,700	JPY	869,629	0.87
MIZUHO FINANCIAL GROUP INC	86,700	JPY	2,041,754	2.04

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IndexIQ Factors Sustainable Japan Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MONOTARO CO LTD	12,500	JPY	209,738	0.21
MS&AD INSURANCE GROUP HOLDING	69,100	JPY	1,316,332	1.32
MURATA MANUFACTURING CO LTD	38,800	JPY	492,904	0.49
NEC CORP	9,000	JPY	223,943	0.22
NINTENDO CO LTD	5,800	JPY	474,791	0.48
NIPPON BUILDING FD	758	JPY	594,127	0.59
NIPPON SANJO HOLDINGS CORP	25,200	JPY	811,926	0.81
NIPPON TELEGRAPH AND TELEPHONE CORP	4,411,800	JPY	4,007,019	4.01
NISSHIN FOODS	45,500	JPY	803,833	0.80
NITTO DENKO CORP	63,500	JPY	1,045,433	1.05
NOMURA HOLDINGS INC	64,400	JPY	361,583	0.36
NOMURA RESEARCH INSTITUTE	11,600	JPY	395,636	0.40
OBAYASHI CORP	76,400	JPY	984,757	0.99
OMRON CORP	9,300	JPY	213,582	0.21
ONO PHARMACEUTICAL CO LTD	64,100	JPY	589,371	0.59
ORIENTAL LAND CO LTD	42,100	JPY	825,331	0.83
ORIX CORP	75,700	JPY	1,455,454	1.46
OSAKA SECURITIES EXCHANGE	86,800	JPY	747,664	0.75
OTSUKA HOLDINGS	13,800	JPY	582,010	0.58
PANASONIC HLDGS - REG SHS	145,600	JPY	1,335,723	1.34
RAKUTEN	84,800	JPY	398,302	0.40
RECRUIT HOLDINGS CO LTD	15,800	JPY	795,327	0.80
RENASAS ELECTRONICS	18,300	JPY	193,084	0.19
RESONA HOLDINGS INC	27,100	JPY	212,892	0.21
RICOH CO LTD	77,500	JPY	624,135	0.62
SCSK CORP	15,700	JPY	402,600	0.40
SECOM CO LTD	31,200	JPY	953,720	0.95
SEIKO EPSON CORP	72,700	JPY	820,227	0.82
SEKISUI CHEMICAL CO LTD	67,900	JPY	1,045,991	1.05
SEKISUI HOUSE LTD	44,000	JPY	825,989	0.83
SG HOLDINGS CO LTD	61,100	JPY	578,904	0.58
SHIMADZU CORPORATION	46,600	JPY	981,708	0.98
SHIMANO INC	5,000	JPY	616,460	0.62
SHIN-ETSU CHEM. CO LTD	44,600	JPY	1,255,221	1.26
SHINOBI CO LTD	53,700	JPY	821,541	0.82
SHISEIDO	14,400	JPY	218,560	0.22
SMC CORP	700	JPY	214,843	0.21
SOMPO HOLDINGS INC	50,400	JPY	1,291,532	1.29
SONY CORP	118,200	JPY	2,600,227	2.60
SUBARU CORPORATION	79,600	JPY	1,180,925	1.18
SUMITOMO ELECTRIC INDUSTRIES LTD	35,900	JPY	655,300	0.66
SUMITOMO METAL MINING CO LTD	10,300	JPY	216,258	0.22
SUMITOMO MITSUI FINANCIAL GROUP INC	104,400	JPY	2,237,538	2.24
SUMITOMO MITSUI TRUST - SHS	20,000	JPY	452,828	0.45
SUNTORY	35,800	JPY	973,350	0.97
SYSMEX	27,300	JPY	404,774	0.41
T&D HOLDING	21,100	JPY	394,481	0.39
TAISEI	12,600	JPY	624,216	0.62
TDK CORP	67,400	JPY	673,973	0.67
TERUMO CORP.	51,200	JPY	800,204	0.80
TIS SHS	27,800	JPY	793,224	0.79
TOKYO ELECTRON LTD	2,500	JPY	408,123	0.41
TOKYU CORP	96,700	JPY	977,512	0.98
TOPPAN HOLDINGS INC.	18,900	JPY	437,508	0.44
TOYOTA MOTOR CORP	576,900	JPY	8,482,184	8.49
TREND MICRO INC	3,400	JPY	200,062	0.20
UNI CHARM	117,800	JPY	722,890	0.72
WEST JAPAN RAILWAY COMPANY	52,300	JPY	1,018,506	1.02

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



IndexIQ Factors Sustainable Japan Equity

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
YAKULT HONSHA CO LTD	46,300	JPY	740,689	0.74
YAMAHA MOTOR CO LTD	123,600	JPY	786,912	0.79
YASKAWA ELECTRIC CORP	11,000	JPY	212,076	0.21
YOKOGAWA ELECTRIC CORP	45,000	JPY	1,023,109	1.02
ZENSHO CO	8,600	JPY	443,196	0.44
ZOZO INC	65,800	JPY	604,226	0.60
			98,804,686	98.87
Total Shares			98,804,686	98.87
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			98,804,686	98.87
Total investment portfolio			98,804,686	98.87
Acquisition cost			96,827,226	



IndexIQ Factors Sustainable Japan Equity

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

Japan	98.87
	98.87

Economic breakdown (in % of net assets)

Banks and other financial institutions	20.30
Electronics and semiconductors	16.20
Road vehicles	13.72
Communication	6.20
Transportation	5.63
Building materials	5.36
Pharmaceuticals	4.83
Chemicals	4.54
Foods and non alcoholic drinks	3.14
Real estate	3.04
Retail trade and department stores	2.98
Graphic art and publishing	2.66
Machine and apparatus construction	1.84
Internet and internet services	1.43
Hotels and restaurants	1.27
Tires and rubber	1.24
Electrical engineering	1.07
Miscellaneous services	0.95
Office supplies and computing	0.88
Miscellaneous consumer goods	0.72
Textiles and garments	0.43
Non ferrous metals	0.22
Insurance	0.21
	98.87



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 June 30, 2025, three 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 Europe Equity	EUR
IndexIQ Factors Sustainable Japan Equity	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 June 30, 2025, 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 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 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.

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.

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

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.

This semi-annual report is prepared on the basis of the last unofficial technical net asset values, calculated for the purpose of the financial statements as at June 30, 2025.



Notes to the financial statements

Note 2 - Principal accounting policies (continued)

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 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 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 June 30, 2025.

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 June 30, 2025 are the following:

1 EUR =	0.934350	CHF	1 EUR =	0.856600	GBP	1 EUR =	11.879050	NOK	1 EUR =	1.173850	USD
1 EUR =	7.460800	DKK	1 EUR =	169.556750	JPY	1 EUR =	11.187250	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 June 30, 2025 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

f) Transaction costs

For the period from January 1, 2025 to June 30, 2025, 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.



Notes to the financial statements

Note 2 - Principal accounting policies (continued)

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. Interest income comprises the amortization / accretion income using the effective interest yield method.

Note 3 - Investment Manager fees

Candriam, a partnership limited by shares under Luxembourg law whose registered office is located at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, has been appointed Management Company. An agreement to that effect was entered into for an unlimited term. Either party is entitled to terminate the agreement at any time by registered letter (with signed receipt requested) sent to the other party, subject to 90 days' notice.

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group.

It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

The Management Company is vested with the widest powers to carry out all actions relating to the management and administration of the SICAV within the scope of this purpose, in accordance with its articles of association. It is responsible for the portfolio management activities, administration activities (Administrative Agent, Transfer Agent (including the Register holding business)) and marketing activities (distribution).

The portfolio management function is performed directly by Candriam and/or by one or more of its branches : Candriam - Belgian Branch, Candriam - Succursale française, Candriam – UK Establishment.

The Management Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value. These fees are payable by the SICAV at the end of each month.

The management fees rate applicable as at June 30, 2025 are as follows:

Sub-fund	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 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%

Note 4 - Operating and Administrative Expenses

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

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 fees as per Prospectus as at June 30, 2025 were:

Sub-fund	Share class	Share type	ISIN	Maximum rate
IndexIQ Factors Sustainable Corporate Euro Bond	S	Capitalisation	LU1603777555	0.35%
	UCITS ETF	Distribution	LU1603790731	0.35%
IndexIQ Factors Sustainable Europe Equity	S	Capitalisation	LU1603778108	0.30%
	UCITS ETF	Capitalisation	LU1603795458	0.30%



Notes to the financial statements

Note 4 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
IndexIQ Factors Sustainable Japan Equity	S	Capitalisation	LU1603778520	0.35%
	UCITS ETF	Capitalisation	LU1603797587	0.35%

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.

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the period from January 1, 2025 to June 30, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
IndexIQ Factors Sustainable Corporate Euro Bond	EUR	700
IndexIQ Factors Sustainable Europe Equity	EUR	3,473
IndexIQ Factors Sustainable Japan Equity	EUR	2,224

Note 5 - 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 6 - Dividends

The Fund distributed the following dividends during the period from January 1, 2025 to June 30, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
IndexIQ Factors Sustainable Corporate Euro Bond	UCITS ETF	EUR	0.41	30/04/2025

Note 7 - 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 8 - Global exposure

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

Note 9 - 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.



Notes to the financial statements

Note 10 - 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 11 - Subsequent events

There is no subsequent event.



Additional unaudited information

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) 2021/2261 or Section 306a KAGB

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

- Orders for the subscription, redemption and conversion of shares of the UCITS in accordance with the conditions set out in the UCITS' documents 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.
- This facility provides information on how the above-mentioned orders can be made and how redemption proceeds are paid.
- This facility facilitates the access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC as amended by Directive (EU) 2021/2261 and Section 28 (2) No. 1 KAGB relating to the exercise of investor rights (investor complaints) and provides information in relation thereto.
- The prospectus, the key information documents, the articles of association of the SICAV, the latest annual and semi-annual reports – upon request in paper form – as well as other information and documents 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 provides investors with information relevant to the tasks that the facility performs in a durable medium.
- This facility acts as a contact point for communicating with the Bundesanstalt für Finanzdienstleistungsaufsicht.

The website www.indexiq.eu:

- The prospectus, the key information documents, the articles of association of the SICAV, the latest annual and semi-annual reports as well as other information and documents are published on this website and are available there free of charge.
- The net asset value per share and the issue, redemption and conversion prices are published on this website and are available there free of charge.

The registered office of the SICAV:

- The prospectus, the key information documents, the articles of association of the SICAV, the latest annual and semi-annual reports – upon request in paper form - and other information and documents 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 SICAV's registered office.

Any notices to shareholders in Germany will be published under www.indexiq.eu and sent to the shareholders by registered mail to the address registered in the shareholder register or delivered via any other means of communication (including e-mail). If no e-mail address has been communicated for a given shareholder, it will be assumed that they have not given their consent to be contacted electronically. A notice will be published on a durable medium in the following cases: suspension of the redemption of Funds units; termination of the Fund's management or liquidation of the Fund; changes to the Fund rules that are inconsistent with the existing investment principles or changes to the detriment of investors that affect significant investor rights; or changes to the detriment of investors that relate to remuneration or compensation of expenses that can be paid from the Fund's asset (including the reasons for the changes and the rights of investors); the merger of a Fund or a Sub-Fund or the conversion of a Fund or a Sub-Fund into a feeder fund.

Additional Information for Investors in Austria

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

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1,

A-1100 Vienna/Austria

E-Mail: foreignfunds0540@erstebank.at