



IQ Hedge Long/Short Tracker ETF

All data as of 9/30/21

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the IQ Hedge Long/Short Index. The IQ Hedge Long/Short Index seeks to replicate the risk-adjusted return characteristics of hedge funds pursuing a long/short strategy. The Fund does not invest in hedge funds, and the Index does not include hedge funds as components. The Fund is not suitable for all investors.

Long/short exposure

Transparent, low-cost ETF exposure to the universe of long/short hedge funds.

Low correlation to equities

Invests both long and short in equity markets and diversifies risk by limiting the net exposure to particular sectors, regions, or market capitalizations.

Portfolio diversifier

Provides diversification benefits and low correlation to other asset classes, which may improve a portfolio's risk/return profile.

Average Annual Total Returns (%)

SI = Since Fund Inception (3/24/2015)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ Hedge Long/Short Tracker ETF (NAV)	0.20	5.76	16.27	9.88	8.86	-	6.55
IQ Hedge Long/Short Tracker ETF (MP)	0.22	5.81	16.32	9.85	8.84	-	6.54
IQ Hedge Long/Short Index	0.30	6.12	16.84	10.51	9.62	8.21	7.48
HFRI Equity Hedge Index	-0.45	11.46	28.05	10.99	9.74	7.65	7.59
MSCI World Index	-0.01	13.04	28.82	13.14	13.74	12.68	10.40

Calendar Year Returns (%)

	2020	2019	2018	2017	2016
IQ Hedge Long/Short Tracker ETF (NAV)	15.16	17.93	-6.21	13.36	4.44
IQ Hedge Long/Short Tracker ETF (MP)	14.86	18.14	-6.24	13.50	0.25
IQ Hedge Long/Short Index	15.77	18.76	-5.64	14.49	5.98
HFRI Equity Hedge Index	17.89	13.71	-7.14	13.29	5.47
MSCI World Index	15.90	27.67	-8.71	22.40	7.51

Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Visit www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

*Since Inception Performance as of 3/31/2015.

Portfolio data as of 9/30/21. Percentages based on total net assets and may change daily.

Top Holdings¹ (%)

Long		Short	
Vanguard FTSE All Wo X-US Sc	13.89	iShares Edge MSCI USA Momentum Factor ETF	-2.99
Financial Select Sector SPDR Fund	12.50	Consumer Discretionary SPDR	-2.28
Vanguard Int-Term Corp.	12.10	Vanguard S/C G E	-1.41
iShares iBoxx Investment Gra	11.02	iShares Russell 2000	-1.03
iShares MSCI EAFE Growth ETF	9.59	Vanguard Consumer Discretionary ETF	-0.76
Vanguard Growth ETF	8.05		
SPDR Blackstone / GSO Senior Loan ETF	5.40		
Schwab Intl Small-Cap Equity	5.32		
Invesco Senior Loan ETF	4.63		
Vanguard FTSE Developed Markets	4.62		

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm ET net asset value (NAV). Since May 31, 2016, the price used to calculate the market price returns ("MP") is the mean between the day's last bid and ask prices on the fund's primary exchange. Any market price returns prior to May 31, 2016 were calculated using the day's closing price on the fund's primary exchange. The market price returns do not represent returns an investor would receive if shares were traded at other times.

Index performance is for illustrative purposes only and does not represent actual Fund performance. One cannot invest directly in an index. Performance data for the Index assumes reinvestment of dividends and is net of the management fees for the Index's components, as applicable, but it does not reflect management fees, transaction costs or other expenses that you would pay if you invested in the Fund directly. No representation is being made that any investment will achieve performance similar to that shown.

Morningstar Ratings²

as of 9/30/21



Overall Morningstar Rating™ based on the risk-adjusted returns from among 179 Long-Short Equity funds.

	Stars	# of Funds
3 Yr	4	179
5 Yr	4	157

Fund Details

Ticker	QLS
Stock Exchange	NYSE Arca
Inception Date	03/24/2015
Total Net Assets	\$17.65 M
Morningstar Category	Long/Short Equity
Benchmark	IQ Hedge Long/Short Index
Number of Holdings	34
Holdings Structure	ETF of ETFs

Fund Expenses^{*}

Management Fee	0.75%
Acquired Fund Fees and Other Expenses	0.19%
Total Annual Fund Operating Expenses	0.94%
Expense Waiver/Reimbursement	-0.35%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.59%

Index Details

Ticker	IQHGLS
Inception Date	09/15/2008
Beta vs. S&P 500 Index	0.58

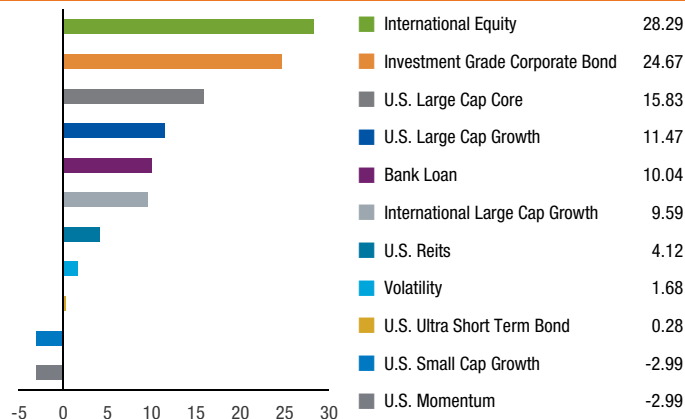
Maximum Drawdown: Since Index Inception

	IQ Hedge Long/Short Index	HFRI Equity Hedge Index	S&P 500 Index
Maximum Drawdown	-19.24%	-15.36%	-36.13%
Drawdown Start	Sep-08	Sep-08	Sep-08
Drawdown End	Feb-09	Feb-09	Feb-09
Recovery Date	Jul-09	Jul-09	Mar-10

The maximum drawdown analysis measures the largest decline between any two points in the daily return history of the respective indexes, and indicates the time period during which such drawdown occurred, as well as the date on which the index's returns had fully recovered (if applicable) all losses incurred during the drawdown period.

*As stated in the Fund's prospectus, the management fee of 0.75% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect through 8/31/22, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before the start of the next term or upon approval of the Board.

Asset Mix¹ (%)



888-474-7725
www.newyorklifeinvestments.com

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

The Fund's investment performance, because it is a fund of funds, depends on the investment performance of the underlying ETFs in which it invests. There is no guarantee that the Fund itself, or any of the ETFs in the Fund's portfolio, will perform exactly as its underlying index. The Fund's underlying ETFs invest in: foreign securities, which subject them to risk of loss not typically associated with domestic markets, such as currency fluctuations and political uncertainty; commodities markets, which subject them to greater volatility than investments in traditional securities, such as stocks and bonds; and fixed income securities, which subject them to credit risk—the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt—and interest rate risk—changes in the value of a fixed-income security resulting from changes in interest rates. Leverage, including borrowing, will cause some of the Fund's underlying ETFs to be more volatile than if the underlying ETFs had not been leveraged.

The IQ Hedge Long/Short Index is the exclusive property of IndexIQ which has contracted with Solactive AG. IndexIQ® and IQ® registered service marks of IndexIQ.

The IQ Hedge Long/Short Beta Index attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a long/short equity investment style.

The HFRI Equity Hedge Index is designed to be representative of the overall composition of the hedge fund universe implementing an equity hedge strategy.

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

Liquid alternatives (liquid alts) are alternative investment strategies that are available through alternative investment vehicles such as mutual funds, ETFs, and closed-end funds that provide daily liquidity.

1. Percentages based on total net assets and subject to change without notice. **2.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus and the statement of additional information include this and other relevant information about the Fund and are available by visiting www.newyorklifeinvestments.com or calling 888-474-7725. Read the prospectus carefully before investing.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units", and otherwise, can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in-kind.

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