

Fund description: The IQ Real Return ETF seeks investment results that track, before fees and expenses, the price and yield performance of the Bloomberg IQ Multi-Asset Inflation Index. The Bloomberg IQ Multi-Asset Inflation Index seeks to provide exposure to equity, fixed income and commodity assets expected to benefit directly or indirectly from increases in the prices of goods and services (eg., inflation).

A strategic, multi-asset approach

Combines inflation-sensitive building blocks from three major asset classes: 60% TIPS bonds, 30% equities, and 10% commodities.

More efficient inflation exposure

Multi-asset allocation can offer potential opportunities during inflationary periods while mitigating outsized duration risk inherent in pure TIPS strategies.

Low-cost inflation hedging solution

CPI seeks to offer inflation-concerned investors a differentiated inflation hedging solution at an attractive cost (29 bps).

Average Annual Total Returns (%)

SI = Since Inception (10/27/2009)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ Real Return ETF (NAV)	0.74	1.29	1.29	2.32	1.63	1.22	1.32
IQ Real Return ETF (MP)	0.75	1.34	1.34	2.37	1.66	1.20	1.33
Bloomberg IQ Multi-Asset Inflation Index	4.19	15.13	15.13	12.66	8.48	—	—
Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index	1.54	5.69	5.69	6.97	4.46	2.57	3.38

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
IQ Real Return ETF (NAV)	1.29	-1.43	7.29	-1.78	3.07	1.68	0.02	2.14	-1.38	1.60
IQ Real Return ETF (MP)	1.34	-1.15	7.08	-1.76	3.02	1.43	-2.42	5.37	-1.76	1.29
Bloomberg IQ Multi-Asset Inflation Index	15.13	8.81	14.14	-2.77	8.05	8.40	—	—	—	—
Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index	5.69	8.39	6.85	-0.25	1.90	4.01	-0.52	0.91	-5.58	5.04

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. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect through 8/31/23, without which total returns may have been lower. Visit www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 02/28/22. Percentages based on total net assets and may change daily.

Top Holdings¹ (%)

iShares GSCI Commodity Dynamic Roll Strategy ETF	6.00
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	3.95
TSY INFL IX N/B 0.375 7/15/2023	2.98
TSY INFL IX N/B 0.625 1/15/2024	2.86
TSY INFL IX N/B 0.375 7/15/2025	2.65
TSY INFL IX N/B 0.625 4/15/2023	2.64
TSY INFL IX N/B 0.125 7/15/2024	2.60
TSY INFL IX N/B 0.125 10/15/2026	2.49
TSY INFL IX N/B 0.25 1/15/2025	2.38
TSY INFL IX N/B 0.125 10/15/2025	2.32

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.

Fund Details

Ticker	CPI
Stock Exchange	NYSE Arca
Inception Date	10/27/2009
Total Net Assets	\$24.60 M
Morningstar Category	Tactical Allocation
Benchmark	Bloomberg IQ Multi-Asset Inflation Index
Number of Holdings	556
Holdings Structure	Multi-Asset

Fund Expenses*

Management Fee	0.29%
Acquired Fund Fees and Other Expenses	0.06%
Total Annual Fund Operating Expenses	0.35%
Expense Waiver/Reimbursement	-0.06%
Total Annual Fund Operating Expenses After Limitation	0.29%

Index Details

Ticker	BTSIIMAI
Inception Date	04/30/2015

* As stated in the Fund's prospectus, the management fee of 0.29% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.



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. **Debt Securities Risk:** In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. **Commodities Risk:** Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, and exposure to commodities, directly or through other securities, can cause the value of the Fund's assets to decline or fluctuate in a rapid and unpredictable manner. **Derivatives Risk:** Derivatives often involve a high degree of financial risk in that a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable as well as favorable, in the price of the derivative instrument. Investments in derivatives may increase the volatility of a fund's net asset value and may result in a loss to the fund. **Inflation-Protected Security Risk:** The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. **Large-Capitalization Companies Risk:** Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Bloomberg Index Services Limited serves as the index provider for the New Index. An investment cannot be made in an index. The New Index seeks to provide investors with a hedge against the inflation rate by providing diversified exposure to assets that have historically exhibited positive sensitivity to the Consumer Price Index, or CPI. The New Index is comprised of U.S. Treasury Inflation-Protected Securities (TIPS) of short-, intermediate-, and long-term, U.S. large capitalization equity securities and commodities, which may include direct exposure to commodities or exposure through pooled vehicles or derivative instruments.

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The Bloomberg IQ Multi-Asset Inflation Index is designed to give exposure to inflation-sensitive underlying securities and track the performance of weighted long positions across equity, fixed income and commodities.

The Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market with less than 10 years to maturity. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

Treasury inflation protected securities (TIPS) refer to a treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation

1. Percentages based on total net assets and subject to change without notice.

Consider the Fund's investment objectives, risks, 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. MacKay Shields is an affiliate of New York Life.

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