

MCRO

IQ Hedge Macro Tracker ETF

All data as of 12/31/21

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the IQ Hedge Macro Index. The IQ Hedge Macro Index attempts to replicate the risk-adjusted return characteristics of the universe of hedge funds pursuing a macro 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.

Global macro exposure

Transparent, low-cost ETF exposure to the broad macro hedge fund universe.

Seeks market dislocations

Analyzes macro political and economic trends to help identify dislocations in equity, fixed-income, currency, and commodities.

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 (6/9/2009)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ Hedge Macro Tracker ETF (NAV)	-0.47	-1.62	-1.62	4.98	3.53	1.55	1.84
IQ Hedge Macro Tracker ETF (MP)	-0.57	-1.70	-1.70	4.96	3.50	1.54	1.83
IQ Hedge Macro Index	-0.39	-1.23	-1.23	5.53	4.16	2.27	2.51
MSCI World Index	7.77	21.82	21.82	21.70	15.03	12.70	12.13
Barclay Global Macro Index	0.80	8.40	8.40	8.74	4.82	3.93	3.67

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
IQ Hedge Macro Tracker ETF (NAV)	-1.62	8.68	8.22	-5.09	8.32	1.16	-4.11	-1.30	-3.27	5.84
IQ Hedge Macro Tracker ETF (MP)	-1.70	8.83	8.09	-5.04	8.13	0.99	-3.84	-1.14	-3.66	6.15
IQ Hedge Macro Index	-1.23	9.28	8.89	-4.64	9.41	2.12	-3.34	-0.61	-2.57	6.80
MSCI World Index	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83
Barclay Global Macro Index	8.40	10.06	7.76	-5.33	3.96	1.67	2.28	3.92	4.81	2.59

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 5/31/2009.

Portfolio data as of 12/31/21. Percentages based on total net assets and may change daily.

Top Holdings¹ (%)

Long	Short
IQ Ultra Short Duration ETF	iShares Inc Edge MSCI Min Vol
SPDR Bbg Barc Convertible	Vanguard Global Ex-U.S. Real Estate ETF
Vanguard S/T Corp. Bond ETF	Vanguard Real Estate ETF
iShares MSCI China ETF	Vg Int-Term Corp.
Vanguard FTSE Europe ETF	iShares 20+ Year Treasury Bond ETF
iShares Floating Rate Bond E	
Vaneck Jpm Em Local Ccy Bond	
iShares iBoxx High Yld Corp.	
iShares 3-7 Year Treasury Bond ETF	
Vanguard FTSE Emerging Marke	

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	MCRO
Stock Exchange	NYSE Arca
Inception Date	06/09/2009
Total Net Assets	\$4.17 M
Morningstar Category	Macro Trading
Benchmark	IQ Hedge Macro Index
Number of Holdings	52
Holdings Structure	ETF of ETFs

Fund Expenses*

Management Fee	0.75%
Acquired Fund Fees and Other Expenses	0.27%
Total Annual Fund Operating Expenses	1.02%
Expense Waiver/Reimbursement	-0.35%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.67%

Index Details

Ticker	IQHGMA
Inception Date	09/15/2008
Beta vs. MSCI World Index	0.34

Maximum Drawdown: Since Index Inception

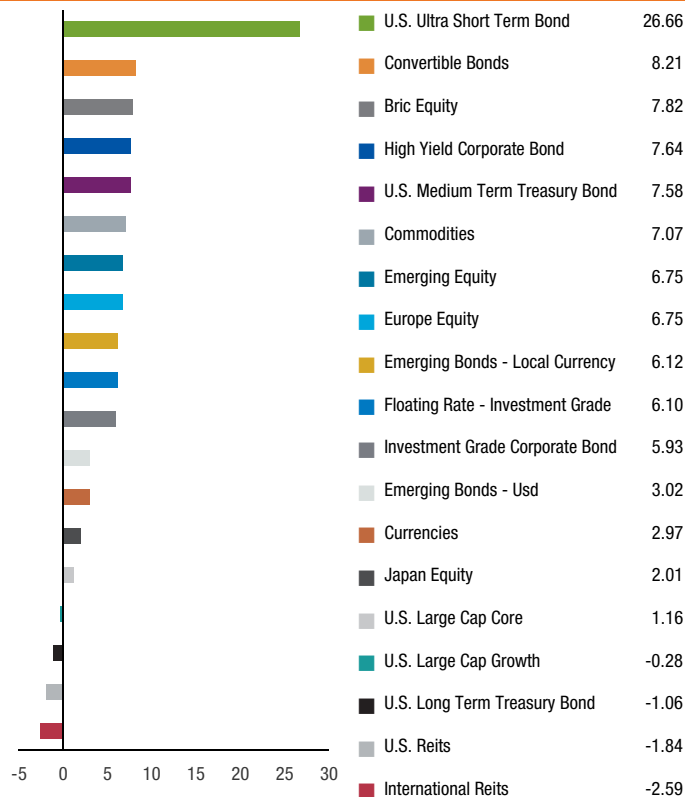
	IQ Hedge Macro Index	Barclay Global Macro Index	MSCI World Index
Maximum Drawdown	-8.59%	-8.08%	-35.93%
Drawdown Start	Dec-19	Jan-18	Sep-08
Drawdown End	Mar-20	Dec-18	Feb-09
Recovery Date	Jul-20	Jun-20	Dec-09

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.

MCRO IQ Hedge Macro Tracker ETF

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 are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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.) 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. Investing in foreign markets subjects the Fund to risks not typically associated with domestic markets. Loss may result because of less foreign government regulation, less public information and less economic, political and social stability. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions. Foreign risks will normally be greater when the Fund invests in emerging markets.

The IQ Hedge Macro Index is the exclusive property of IndexIQ which has contracted with Solactive to maintain and calculate the Index. IndexIQ® and IQ® are registered service marks of IndexIQ. The IQ Hedge Macro Index seeks to replicate the risk-adjusted return characteristics of a combination of hedge funds pursuing a macro strategy and hedge funds pursuing an emerging markets 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 Barclay Global Macro Index is a measure of the average net returns of all reporting global macro funds in the Barclay Hedge database.

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.

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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