

QED IQ Hedge Event-Driven Tracker ETF

All data as of 9/30/22

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the IQ Hedge Event-Driven Index. The IQ Hedge Event-Driven Index seeks to replicate the risk-adjusted return characteristics of hedge funds pursuing an event-driven 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.

Event-driven exposure

Transparent, low-cost ETF exposure to the universe of event-driven hedge funds.

Low correlation to equities

Invests in a combination of credit opportunities, such as high yield, leveraged loans, capital structure arbitrage, and event-driven equities.

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 (03/24/2015)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ Hedge Event-Driven Tracker ETF (NAV)	-1.38	-12.81	-13.12	0.84	2.11	-	2.76
IQ Hedge Event-Driven Tracker ETF (MP)	-1.36	-12.77	-13.12	0.83	2.11	-	2.76
IQ Hedge Event-Driven Index	-1.32	-12.64	-12.89	1.15	2.48	3.95	3.24
Bloomberg U.S. Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	0.45
Barclay Event Driven Index	-0.96	-10.12	-8.87	4.70	3.61	4.60	3.99

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016
IQ Hedge Event-Driven Tracker ETF (NAV)	1.14	12.87	13.02	-1.93	8.12	5.65
IQ Hedge Event-Driven Tracker ETF (MP)	1.13	12.88	12.93	-1.93	8.11	6.49
IQ Hedge Event-Driven Index	1.51	13.19	13.57	-1.60	8.84	6.35
Bloomberg U.S. Aggregate Bond Index	-1.54	7.51	8.72	0.01	3.54	2.65
Barclay Event Driven Index	12.30	11.12	7.59	-2.68	8.09	11.59

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.

Portfolio data as of 9/30/22. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

Long	Short
Vanguard S/T Corp Bond ETF	29.14
SPDR Blackstone / GSO Senior Loan ETF	16.47
SPDR Bloomberg Convertible Securities ETF	15.46
iShares 1-5 Year Investment Grade Corporate Bond ETF	14.21
Invesco Senior Loan ETF	8.53
iShares Preferred & Income Securities ETF	6.37
iShares Convertible Bond ETF	6.21
Vanguard Small-Cap Growth ETF	2.74
iShares Russell 2000 Growth	2.07
SPDR S&P 600 Small Cap Growth ETF	0.48
iShares iBoxx \$ High Yield Corporate Bond ETF	-0.89
SPDR Bloomberg Barclays High Yield Bond ETF	-0.53
Xtrackers USD High Yield Corporate Bond ETF	-0.26

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	QED
Stock Exchange	NYSE Arca
Inception Date	03/24/2015
Total Net Assets	\$6.11 M
Morningstar Category	Event Driven
Benchmark	IQ Hedge Event-Driven Index
Number of Holdings	13
Holdings Structure	ETF of ETFs

Fund Expenses*

Management Fee	0.40%
Acquired Fund Fees and Other Expenses	0.30%
Total Annual Fund Operating Expenses	0.70%

Index Details

Ticker	IQHGED
Inception Date	09/15/2008
Beta vs. S&P 500 Index	0.40

Maximum Drawdown: Since Index Inception

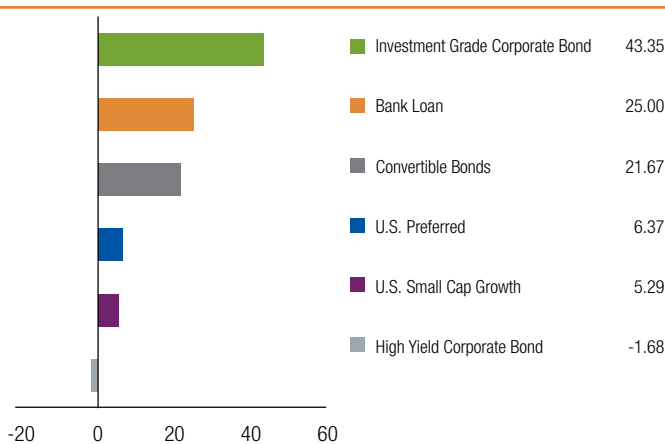
	IQ Hedge Event-Driven Index	Barclay Event-Driven Index	S&P 500 Index
Maximum Drawdown	-13.76%	-15.35%	-36.13%
Drawdown Start	Oct-21	Jan-20	Sep-08
Drawdown End	Sep-22	Mar-20	Feb-09
Recovery Date		Oct-20	Mar-10

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 0.40% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

QED IQ Hedge Event-Driven 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. 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. 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.

The IQ Hedge Event-Driven Index is the exclusive property of IndexIQ which has contracted with Solactive AG. IndexIQ® and IQ® registered service marks of IndexIQ.

The IQ Hedge Event-Driven Index seeks to replicate the collective hedge funds pursuing an event-driven strategy. Event-Driven hedge funds typically invest in a combination of credit opportunities and event-driven equities.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

The Barclay Event Driven Index is a measure of the average net returns of all reporting event driven and special situations funds in the Barclay Hedge database.

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.

[†]Diversification cannot prevent a loss or guarantee a profit.

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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