

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the IQ Real Return Index. The IQ Real Return Index seeks to provide investors with a hedge against the U.S. inflation rate by providing a "real return," or a return above the rate of inflation, as represented by the Consumer Price Index (the "CPI"). The CPI is a measure of the average change in prices over time of goods and services purchased by households and a widely-recognized barometer of inflation in the United States.

Inflation hedge

An ideal approach that seeks to deliver real returns over using inflation sensitive asset classes.

Alternative to TIPs

Not relying purely on duration-sensitive bonds, CPI seeks to better track inflation in a volatile or increasing rate environment.

Core satellite approach

A cash core position serves as a ballast to the higher inflation sensitive asset class satellites.

Average Annual Total Returns (%)

SI = Since Fund Inception (10/27/2009)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ Real Return ETF (NAV)	0.22	0.55	1.72	0.75	1.46	1.24	1.29
IQ Real Return ETF (MP)	0.26	0.59	1.77	0.76	1.46	1.26	1.29
IQ Real Return Index	0.26	0.66	1.84	0.92	1.66	1.55	1.65
Bloomberg U.S. Short Treasury Bond Index	0.02	0.06	0.08	1.35	1.25	0.72	0.64

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
IQ Real Return ETF (NAV)	-1.43	7.29	-1.78	3.07	1.68	0.02	2.14	-1.38	1.60	2.10
IQ Real Return ETF (MP)	-1.15	7.08	-1.76	3.02	1.43	-2.42	5.37	-1.76	1.29	2.25
IQ Real Return Index	-1.31	7.50	-1.46	3.23	2.00	0.43	2.57	-0.96	2.09	2.70
Bloomberg U.S. Short Treasury Bond Index	0.95	2.46	1.88	0.81	0.53	0.13	0.09	0.14	0.15	0.23

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 9/30/21. Percentages based on total net assets and may change daily.

Top Holdings¹ (%)

Iq Ultra Short Duration ETF	25.09
iShares Short Treasury Bond	23.65
SPDR Bbg Barc 1-3 Month Tbil	19.88
iShares 7-10 Year Treasury B	4.95
Invesco Currencyshares Japan	4.26
Goldman Sachs Access Treasur	3.06
Invesco Db Oil Fund	2.95
SPDR S&P 500 ETF Trust	2.94
PowerShares DB Gold Fund	2.90
iShares 3-7 Year Treasury Bond ETF	2.49

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	\$54.90 M
Morningstar Category	Tactical Allocation
Benchmark	IQ Real Return Index
Number of Holdings	16
Holdings Structure	ETF of ETFs

Fund Expenses*

Management Fee	0.48%
Acquired Fund Fees and Other Expenses	0.18%
Total Annual Fund Operating Expenses	0.66%
Expense Waiver/Reimbursement	-0.28%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.38%

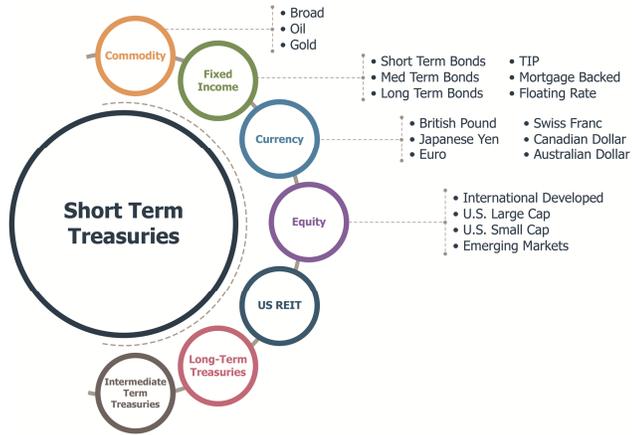
Index Details

Ticker	IQHGCP
Inception Date	12/31/2008
Dividend Yield**	0.44%

*As stated in the Fund's prospectus, the management fee of 0.48% 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.

**Index dividend yield is the weighted average of every index constituent's dividend yield, which is calculated by dividing the dollar value of dividends paid in a certain year per share of stock held by the dollar value of one share of stock.

A short-term core with inflation-sensitive satellite exposures



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. Foreign securities 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.) 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.

The IQ Real Return 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 Real Return Index seeks to provide a "real return" or a return above the rate of inflation, thereby providing a hedge against the U.S. inflation rate, as represented by the Consumer Price Index, which is published by the Bureau of Labor Statistics.

The Bloomberg U.S. Short Treasury Bond Index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of between 1 and 12 months.

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, 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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