

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the IQ Merger Arbitrage Index. The Index seeks to achieve capital appreciation by investing in global companies for which there has been a public announcement of a takeover by an acquirer. This differentiated approach is based on a passive strategy of owning certain announced takeover targets, with the goal of generating returns that are representative of global merger arbitrage activity. The Index also includes short exposure to global equities as a partial equity market hedge.

Mechanical approach to M&A

Tax-efficient rules-based approach to provide exposure to global merger arbitrage activity.

Volatility dampener

As deal completion drives most of MNA's returns, it doesn't move with the markets, historically shown by its low correlations to major asset classes.

Diversification tool

One of the simplest forms of a true alternative as part of a core alternatives allocation, placeholder, or liquidity vehicle†.

Average Annual Total Returns (%)

SI = Since Fund Inception (11/17/2009)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ Merger Arbitrage ETF (NAV)	-1.12	-1.12	11.31	3.21	3.26	3.11	2.99
IQ Merger Arbitrage ETF (MP)	-0.96	-0.96	11.83	3.14	3.22	3.05	2.99
IQ Merger Arbitrage Index	-0.93	-0.93	12.09	3.71	3.85	3.93	3.86
HFRI ED Merger Arbitrage Index	6.37	6.37	25.58	7.22	5.79	4.19	4.33
MSCI World Index	4.92	4.92	54.03	12.81	13.36	9.88	10.11

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
IQ Merger Arbitrage ETF (NAV)	2.87	4.62	2.10	5.87	4.86	1.26	5.28	7.66	0.60	-0.52
IQ Merger Arbitrage ETF (MP)	2.77	4.57	2.03	5.97	4.67	1.45	5.16	6.54	2.56	-0.49
IQ Merger Arbitrage Index	3.45	5.03	2.55	6.70	5.63	2.33	6.20	8.70	2.53	-0.18
HFRI ED Merger Arbitrage Index	5.20	6.81	3.29	4.31	3.63	3.32	1.69	4.74	2.76	1.50
MSCI World Index	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54

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 11/30/2009.

Portfolio data as of 3/31/21. Percentages based on total net assets and may change daily.

Top Holdings^{1,2} (%)

Alexion Pharmaceuticals Inc.	6.36
Xilinx Inc.	6.26
Slack Technologies Inc.- CI A	6.19
Inphi Corp.	6.17
Realpage Inc.	6.04
Cit Group Inc.	5.33
Ihs Markit Ltd	5.12
William Hill Plc	5.05
Varian Medical Systems Inc.	4.99
Pnm Resources Inc.	4.99

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 Ratings³

as of 3/31/21



Overall Morningstar Rating™ based on the risk-adjusted returns from among 91 Market Neutral funds.

	Stars	# of Funds
3 Yr	3	91
5 Yr	3	76
10 Yr	4	23

Fund Details

Ticker	MNA
Stock Exchange	NYSE Arca
Inception Date	11/17/2009
Total Net Assets	\$729.90 M
Morningstar Category	Market Neutral
Benchmark	IQ Merger Arbitrage Index
Number of Holdings	42
Holdings Structure	Equity
Weighted Average Market Cap	\$12.18 B
Price/Earnings	30.70
Price/Book Value	3.16

Fund Expenses*

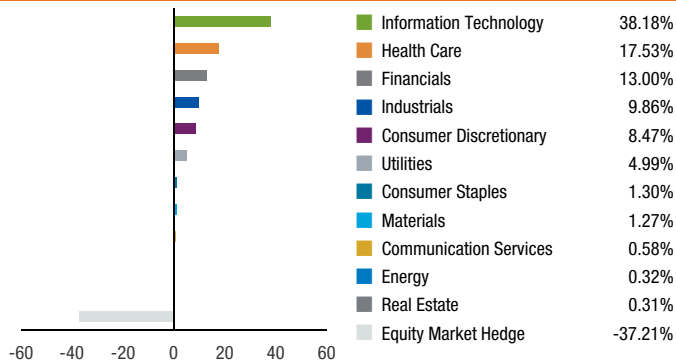
Management Fee	0.75%
Acquired Fund Fees and Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.77%

Index Details

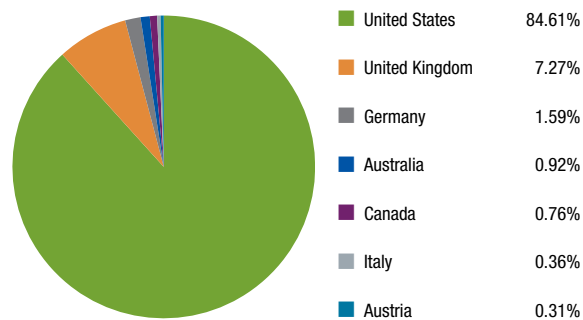
Ticker	IQMNA
Inception Date	10/31/2007
Beta vs. S&P 500 Index (3yr)	0.16
Standard Deviation (3yr)	6.79%

*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.

Sector Allocation^{1,2} (%)



Country Allocation^{1,2} (%)



888-474-7725
www.newyorklifeinvestments.com

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

Certain of the proposed takeover transactions in which the Fund invests may be renegotiated, terminated or involve a longer time frame than originally contemplated, which may negatively impact the Fund's returns. The Fund's investment strategy may result in high portfolio turnover, which, in turn, may result in increased transaction costs to the Fund and lower total returns. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Diversification does not eliminate the risk of experiencing investment losses. Stock prices of mid and small capitalization companies generally are more volatile than those of larger companies and also more vulnerable than those of larger capitalization companies to adverse economic developments. The Fund is non-diversified and is susceptible to greater losses if a single portfolio investment declines than would a diversified fund. The ETF should be considered a speculative investment with a high degree of risk, does not represent a complete investment program and is not suitable for all investors. The Fund may experience a portfolio turnover rate of over 100% that will increase transaction costs and may generate short-term capital gains which are taxable. Short sales are transactions in which the Fund sells a security it does not own, or uses derivatives, such as futures or swaps, to effect short exposure to a particular reference asset. Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. As a result, these funds may not be suitable for all investors.

The IQ Merger Arbitrage 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 Merger Arbitrage Index seeks to achieve capital appreciation by investing in global companies for which there has been a public announcement of a takeover by an acquirer.

HFRI ED Merger Arbitrage Index tracks the investment process primarily focused on opportunities in the equity and equity related instruments of companies which are currently engaged in a corporate transaction.

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.

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

1. Percentages based on total net assets and subject to change without notice. **2.** Demonstrates the allocations of the Fund to the various sectors represented by the Fund's equity holdings. Cash and cash equivalent holdings are not shown in the sector and country allocation charts. If cash and cash equivalents were included, the allocation to each sector and the Equity Market Hedge would be reduced. As a result, the totals do not add up to 100%. The sector and country allocation information and holdings are subject to change without notice. **3.** 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.

Price/Earnings Ratio is a valuation of a company's current share price compared to its per-share earnings and is not intended to demonstrate growth or income. **Price/Book Ratio** is used to compare a company's stock's value to its book value and is not intended to demonstrate growth or income. **Standard Deviation** measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility.

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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