

QAI IQ Hedge Multi-Strategy Tracker ETF

All data as of 3/31/22

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the IQ Hedge Multi-Strategy Index. The IQ Hedge Multi-Strategy Index attempts to replicate the risk-adjusted return characteristics of hedge funds using multiple hedge fund investment styles, including long/short equity, global macro, market neutral, event-driven, fixed-income arbitrage, and emerging markets. 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.

Efficient multi-alt exposure

Six principal alts exposures in one ETF: Long/short equity, Global macro, Market neutral, Event-driven, Fixed income arbitrage and Emerging markets.

Alternative equity beta

Seeks to diversify portfolios by efficiently tracking the hedge fund universe, resulting in historically consistent returns over the long-term.

Volatility dampener

Conservative core alternative vehicle that does not wholly rely on traditional sources of risk, including interest rates and equity market beta.

Average Annual Total Returns (%)

SI = Since Fund Inception (03/25/2009)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ Hedge Multi-Strategy Tracker ETF (NAV)	-2.49	-2.49	-2.43	2.28	2.42	2.13	2.73
IQ Hedge Multi-Strategy Tracker ETF (MP)	-2.77	-2.77	-2.62	2.28	2.41	2.11	2.72
IQ Hedge Multi-Strategy Index	-2.34	-2.34	-1.90	2.92	2.99	3.01	3.55
S&P 500 Index (Net)	-4.70	-4.70	15.16	18.32	15.36	13.96	15.78
Barclay Fund of Funds Index	-2.66	-2.66	0.24	4.80	3.42	3.14	3.26

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
IQ Hedge Multi-Strategy Tracker ETF (NAV)	-0.44	5.56	8.59	-3.22	6.25	0.67	-2.51	2.77	5.16	4.06
IQ Hedge Multi-Strategy Tracker ETF (MP)	-0.26	5.59	8.68	-3.32	6.28	0.70	-2.70	2.80	5.49	3.84
IQ Hedge Multi-Strategy Index	0.13	6.26	9.36	-3.09	7.23	2.01	-1.16	4.21	6.06	4.92
S&P 500 Index (Net)	28.16	17.75	30.70	-4.94	21.10	11.23	0.75	12.99	31.55	15.22
Barclay Fund of Funds Index	4.60	9.75	6.99	-4.79	6.00	-0.55	-0.07	2.81	8.84	4.72

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. Expenses stated are as of the fund's most recent prospectus. 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. Visit www.newyorklifeinvestments.com for the most recent month-end performance.

*Since Inception Performance as of 3/31/2009.

Portfolio data as of 3/31/22. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

Long	Short
Vanguard S/T Corp. Bond ETF	iShares JP Morgan USD Emerging Markets Bond
SPDR Bloomberg Convertible Securities ETF	ETF
SPDR Blackstone / Gso Senior Loan ETF	Vanguard Value ETF
Iq Ultra Short Duration ETF	SPDR Bloomberg International Treasury Bond
iShares Floating Rate Bond ETF	ETF
Invesco Senior Loan ETF	Vanguard Intermediate-Term Corporate Bond
Vanguard FTSE Emerging Markets ETF	ETF
iShares Core MSCI Emerging Markets ETF	Vanguard Global Ex-U.S. Real Estate ETF
iShares 3-7 Year Treasury Bond ETF	
iShares Convertible Bond ETF	

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	QAI
Stock Exchange	NYSE Arca
Inception Date	03/25/2009
Total Net Assets	\$810.70 M
Morningstar Category	Multistrategy
Benchmark	IQ Hedge Multi-Strategy Index
Number of Holdings	94
Holdings Structure	ETF or ETFs
Fund Expenses*	
Management Fee	0.75%
Acquired Fund Fees and Other Expenses	0.26%
Total Annual Fund Operating Expenses	1.01%
Expense Waiver/Reimbursement	0.22%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.79%

Index Details

Ticker	IQHGMS
Inception Date	09/15/2008

Maximum Drawdown: Since Index Inception

	IQ Hedge Multi-Strategy Index	Barclay Fund of Funds Index	S&P 500 Index
Maximum Drawdown	-7.88%	-10.58%	-36.13%
Drawdown Start	Sep-08	Sep-08	Sep-08
Drawdown End	Nov-08	Dec-08	Feb-09
Recovery Date	May-09	Apr-10	Mar-10

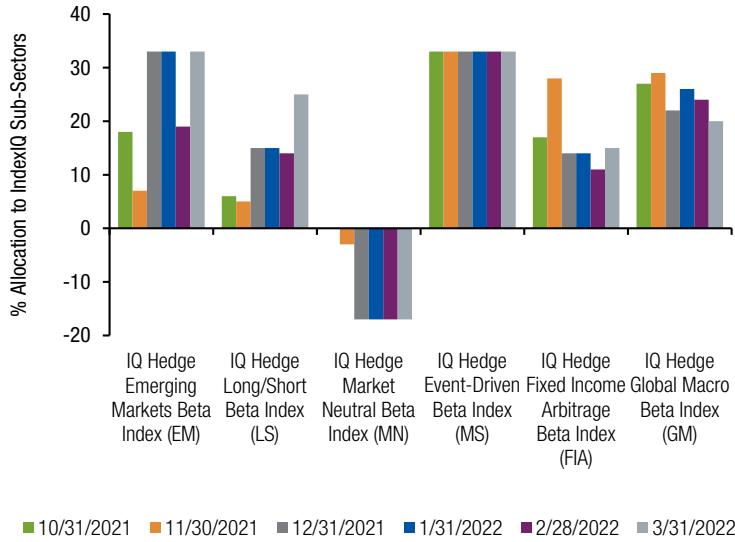
The maximum drawdown analysis measures the largest decline between any two points in the daily return history of the respective indexes, and indicates the time period during which such drawdown occurred, as well as the date on which the index's returns had fully recovered (if applicable) all losses incurred during the drawdown period.

*As stated in the Fund's prospectus, the management fee of 0.75% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

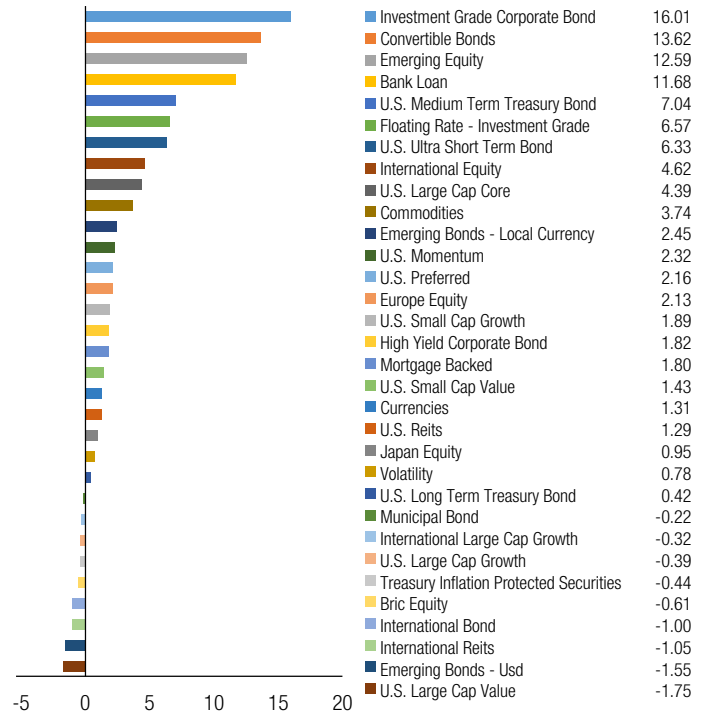
Not FDIC/NCUA Insured	Not a Deposit	May Lose Value
No Bank Guarantee	Not Insured by Any Government Agency	

QAI IQ Hedge Multi-Strategy Tracker ETF

Monthly Strategy Allocation - 6 Month



Asset Mix¹ (%)



888-474-7725
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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 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.

The IQ Hedge MS 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 Multi-Strategy Plus Index seeks to replicate the risk-adjusted return characteristics of hedge funds using multiple hedge fund investment styles, including long/short equity, global macro, market neutral, event-driven, fixed income arbitrage, and emerging markets.

The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

The Barclay Fund of Funds Index is a measure of the average net returns of all reporting funds of 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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