



INVESTMENT IDEA: IQ FTSE International Equity Currency Neutral ETF (HFXI)

International investing can be both positively and negatively influenced by the effects of relative currency movements. Rather than choosing between a fully hedged or unhedged position, investors should consider a neutral strategy such as **HFXI, a five-star rated solution as of December 2023.***

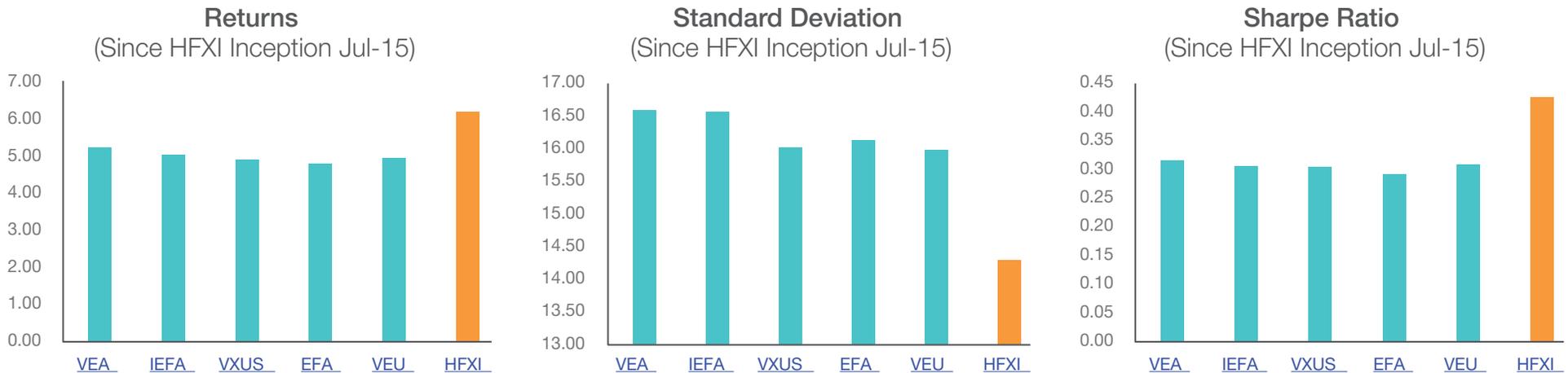
(Morningstar Rating Five Stars Overall, based on the risk-adjusted returns from among 698 Foreign Large Blend funds, as of 12/31/2023)



- A currency neutral solution like HFXI can be an efficient way to implement low-cost passive exposure to international developed equities, potentially providing some of the supplemental performance benefits of incorporating currencies while seeking to lower potential negative impacts
- Lower standard deviation through currency risk management, while maintaining market-cap weighted equity exposure, resulted in a higher Sharpe Ratio compared to peers



Since Inception Performance – HFXI vs Peers



Click on the fund name for the most current fund page, which includes, the prospectus, investment objectives, performance, risk, and other important information. 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 newyorklifeinvestments.com for the most recent month-end performance. New York Life does not provide legal, accounting or tax advice. You should obtain advice specific to your circumstances from your own legal, accounting and tax advisors.

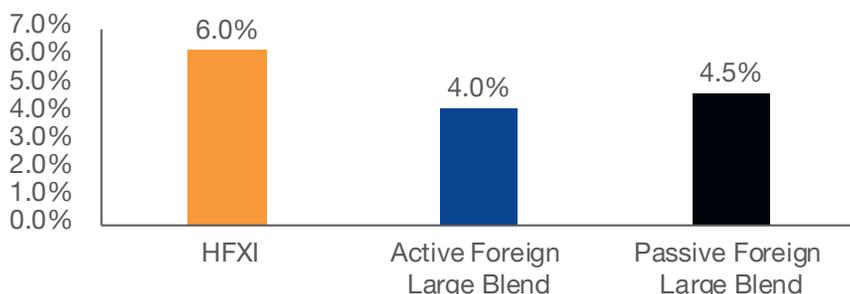
Source: MorningStar as of 12/31/2023. Tax-loss harvesting is a strategy that investors employ to lower the tax paid to government by selling the investments at loss in order to offset the gain on investment/personal income. Standard Deviation measures how widely dispersed a fund's returns have been over a specified period of time. A high Standard Deviation indicates that the range is wide, implying greater potential for volatility. The Sharpe Ratio shown is calculated by dividing annualized excess returns by annualized standard deviation. It is not possible to invest directly in an index. **The above-mentioned funds have a similar passive investment objective of tracking a non-US market-cap weighted Index, except HFXI having one material difference with the benchmark index including a currency hedge to half of the value of the exposure inherent to the equities. This material difference results in a general reduction of risk, as the level of the exposure to currency fluctuation risk is reduced by the hedge. The Prospectus Net Expense ratios of the funds included are as follows: VEA 0.05%, IEFA 0.07%, VXUS 0.07%, EFA 0.33%, VEU 0.08%, and HFXI 0.20%. The fund page for each strategy is linked to the ticker.** The comparison of ETFs are the 5 largest ETFs in Foreign Large Blend Category, in size order: VEA, IEFA, VXUS, EFA, VEU.

► Consider IQ FTSE International Equity Currency Neutral ETF (HFXI)



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

Consistent outperformance - HFXI has historically outperformed both active and passive international categories since 07/22/2015



Source: Morningstar as of 12/31/23. U.S. Active Fund Foreign Large Blend represented by the Morningstar U.S. Active Fund Foreign Large Blend Category. U.S. Passive Fund Foreign Large Blend represented by the Morningstar U.S. Passive Fund Foreign Large Blend ETF Category.

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

The Fund will invest in securities denominated in currencies other than U.S. dollars (foreign currencies) and much of the income received by the Fund will be in foreign currencies, but the Underlying Index and the Fund's NAV will be calculated in U.S. dollars. Furthermore the Fund may convert cash in U.S. dollars to foreign currencies to purchase securities. Both the Fund's ability to track the Underlying Index and Fund returns in general may be adversely impacted by changes in currency exchange rates, which can occur quickly and without warning. The Fund uses various strategies to attempt to reduce the impact of changes in the value of a foreign currency against the U.S. dollar. These strategies may not be successful. Derivatives are investments whose value depends on (or is derived from) the value of an underlying instrument, such as a security, asset, reference rate or index. Derivatives may be difficult to sell, unwind or value. The use of a derivative may be more volatile than the underlying direct investment. The Fund invests in the securities of non-U.S. issuers, which securities involve risks beyond those associated with investments in U.S. securities. The performance of the Underlying Index and the Fund may deviate from that of the markets the Underlying Index seeks to track due to changes that are reflected in the sector more quickly than the quarterly rebalancing process can track. Securities in the Underlying Index or in the Fund's portfolio may also underperform in comparison to the general securities markets. The strategy used by the Advisor to match the performance of the Underlying Index may fail to produce the intended results. Mid capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies.

*Source MorningStar, for the period ended 12/31/23 HFXI ranked 5 stars for 3-year and 5 stars for 5-year periods respectively based on the risk-adjusted returns from among 698 and 642 Foreign Large Blend funds, respectively.

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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. "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. IndexIQ® is the indirect wholly owned subsidiary of New York Life Investment Management Holdings LLC and serves as the advisor to the IndexIQ ETFs. ALPS Distributors, Inc. (ALPS) is the principal underwriter of the ETFs, and NYLIFE Distributors LLC is a distributor of the ETFs. NYLIFE Distributors LLC is located at 30 Hudson Street, Jersey City, NJ 07302. ALPS Distributors, Inc. is not affiliated with NYLIFE Distributors LLC. NYLIFE Distributors LLC is a Member FINRA/SIPC.

IQ FTSE International Equity Currency Neutral ETF (HFXI)

Average Annual Total Returns, as of 12/31/23 (%)

Share Class	1 year	3 years	5 years	Since Inception
HFXI (NAV)	19.45	6.73	9.89	5.99
HFXI (Market Price)	19.88	6.82	10.09	6.01

Fund inception: 7/22/2015

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.

Total annual operating expenses: 0.20%.

As stated in the Fund's prospectus, the management fee of 0.19% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio. Percentages based on total net assets and may change daily.