

HFXI IQ FTSE International Equity Currency Neutral ETF

A truly passive approach to international investing

1Q24



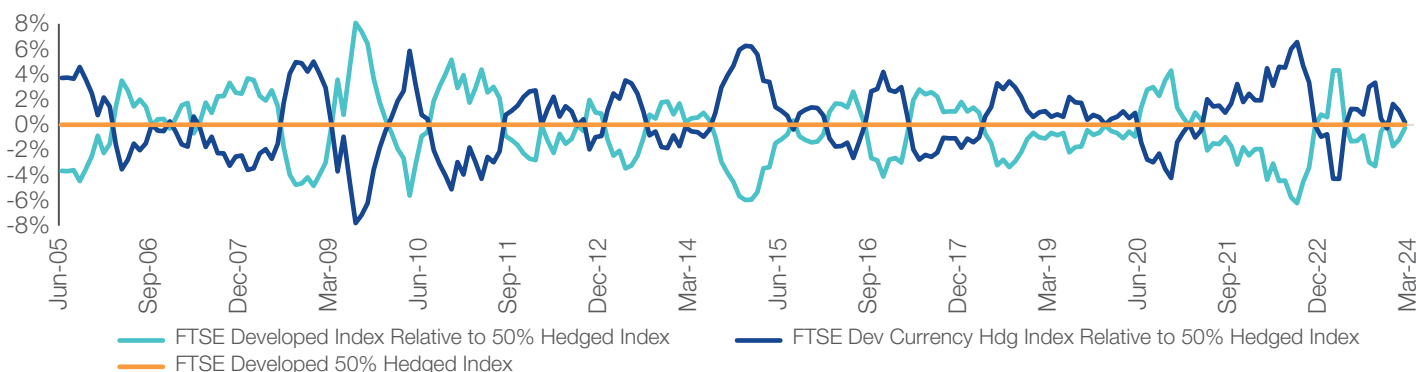
Overall Morningstar Rating™ based on risk-adjusted returns from among 696 Foreign Large Blend funds as of 03/31/24.



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.

1 Dynamic portfolio positioning

FTSE fully hedged and unhedged performance relative to a 50% currency hedge provides a dynamic solution for portfolio repositioning.

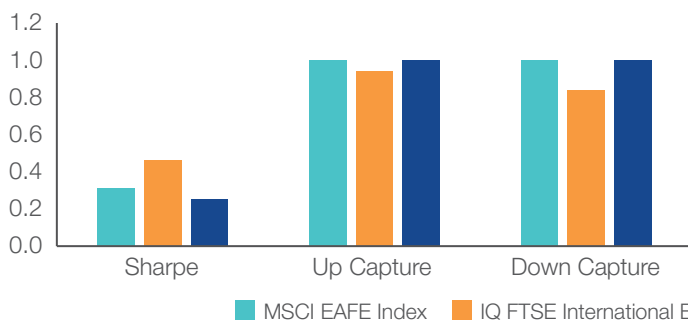


Source: Morningstar, as of 03/31/24. All data beginning 6/1/2005. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.**

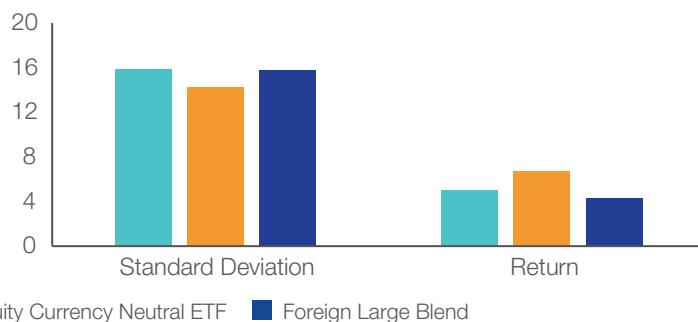
2 Volatility and downside risk mitigation

Manage volatility without having to reweight equities which can help provide competitive up and down capture to the MSCI EAFE Index along with risk adjusted return potential as represented by the Sharpe Ratio.

Sharpe and Up/Down to MSCI EAFE Index



Standard Deviation and Return



Source: Morningstar, data as of 03/31/24, shown for the period 08/01/2015 - 03/31/2024. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.** Standard deviation is a statistical measurement in finance that, when applied to the annual rate of return of an investment, sheds light on that investment's historical volatility. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Up-market and down-market capture ratios are a statistical measure of an investment's performance relative to a benchmark in a bullish market and bearish market respectively, with 100 representing performance in-line with the benchmark. **Morningstar Category - Foreign Large Blend:** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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

3 Risk/return balance

Timing international markets can be difficult. While an unhedged currency exposure like the MSCI EAFE Index is typical, it generally has delivered middle ground Sharpe Ratio results. A currency neutral solution like HFXI, can be a way to potentially improve Sharpe Ratio with broad market-cap weighted exposure.

Calendar Year Sharpe Ratio Rankings

2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Emerging Markets 0.04	Asia Ex-Japan 0.25	Japan -0.06	HFXI 0.14	Asia Ex-Japan 0.07	HFXI 0.08	U.K. -0.02	HFXI 0.08	HFXI 0.21
Asia Ex-Japan 0.03	Emerging Markets 0.21	Asia Ex-Japan -0.06	EAFE 0.13	Emerging Markets 0.05	U.K. 0.07	HFXI -0.04	Europe Ex-U.K. 0.06	Japan 0.15
HFXI 0.02	HFXI 0.19	Emerging Markets -0.07	Europe Ex-U.K. 0.11	Japan 0.04	Europe Ex-U.K. 0.07	Europe Ex-U.K. -0.04	EAFE 0.06	EAFE 0.11
Japan 0.01	EAFE 0.18	U.K. -0.07	U.K. 0.09	Europe Ex-U.K. 0.03	EAFE 0.06	EAFE -0.05	Japan 0.06	Europe Ex-U.K. 0.10
EAFE 0.01	Europe Ex-U.K. 0.15	Europe Ex-U.K. -0.07	Japan 0.08	EAFE 0.03	Japan 0.01	Japan -0.05	U.K. 0.04	U.K. 0.04
Europe Ex-U.K. 0.00	U.K. 0.15	HFXI -0.08	Emerging Markets 0.08	HFXI 0.02	Emerging Markets -0.01	Asia Ex-Japan -0.06	Emerging Markets 0.03	Emerging Markets 0.02
U.K. 0.00	Japan 0.12	EAFE -0.08	Asia Ex-Japan 0.08	U.K. -0.01	Asia Ex-Japan -0.01	Emerging Markets -0.07	Asia Ex-Japan 0.01	Asia Ex-Japan 0.02

- HFXI: IQ FTSE International Equity Currency Neutral ETF.
- Asia Ex-Japan: MSCI Asia ex-Japan Index.
- U.K.: MSCI U.K. Index.
- Emerging Markets: MSCI Emerging Markets Index.

- Japan: MSCI Japan Index.
- Europe Ex-U.K.: MSCI Europe Ex-UK Index.
- EAFE: MSCI EAFE Index.

Source: Morningstar as of 03/31/24. **MSCI Asia ex-Japan:** The MSCI AC Asia ex-Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 8 Emerging Markets (EM) countries in Asia. **MSCI U.K. Index:** The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the U.K. market. With 83 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the U.K. **MSCI Emerging Markets Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,375 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI Japan Index:** The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 217 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. **MSCI Europe Ex-UK Index:** The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the U.K. **MSCI EAFE Index:** The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 766 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **Sharpe Ratio** shown is calculated by dividing annualized excess returns by annualized standard deviation. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.**

IQ FTSE International Equity Currency Neutral ETF (HFXI) Standardized Performance (%) as of 03/31/24

Date	QTD	YTD	1 Year	3 Years	5 Years	Since Inception (7/22/15)	Expense
HFXI - NAV	7.75	7.75	19.04	7.52	9.35	6.74	0.20%
HFXI - Share	7.92	7.92	18.82	7.52	9.37	6.77	

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

For more information visit www.newyorklifeinvestments.com.

For more information

888-474-7725

www.newyorklifeinvestments.com

About risk

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.

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The FTSE Developed ex North America 50% Hedged to USD Index is the FTSE Developed ex North America Index with 50% of its exposure hedged to U.S. dollars.

The FTSE Developed ex North America Index is comprised of large- and mid-cap stocks in Developed markets, excluding the US and Canada. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. The FTSE currency hedging methodology allows exposure to the returns of the foreign assets in the index without being exposed to the volatility of the exchange rates against the US dollar. The index uses the WM Reuters one month (16:00 hrs. London Time mid price) forward rates in the currency hedging calculation.

The MSCI EAFE® Index consists of international stocks representing the developed world outside of North America.

Standard deviation is a statistical measurement in finance that, when applied to the annual rate of return of an investment, sheds light on that investment's historical volatility.

Sharpe Ratio: The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on.

Beta is a measure of historical volatility relative to an appropriate index based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's.

Up Capture Ratio is the statistical measure of an investment manager's overall performance in up-markets.

Down Capture Ratio is a statistical measure of an investment manager's overall performance in down-markets

Morningstar is an independent fund performance monitor. 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. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. For the period ended 03/31/24, IQ FTSE International Equity Currency Neutral ETF rated five stars overall, five stars for the three-year and five stars for the five-year period, from among 696 and 646 Foreign Large Blend funds.

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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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