

HFXI IQ FTSE International Equity Currency Neutral ETF

A truly passive approach to international investing

4Q23



Overall Morningstar Rating™ based on risk-adjusted returns from among 698 Foreign Large Blend funds as of 12/31/23.



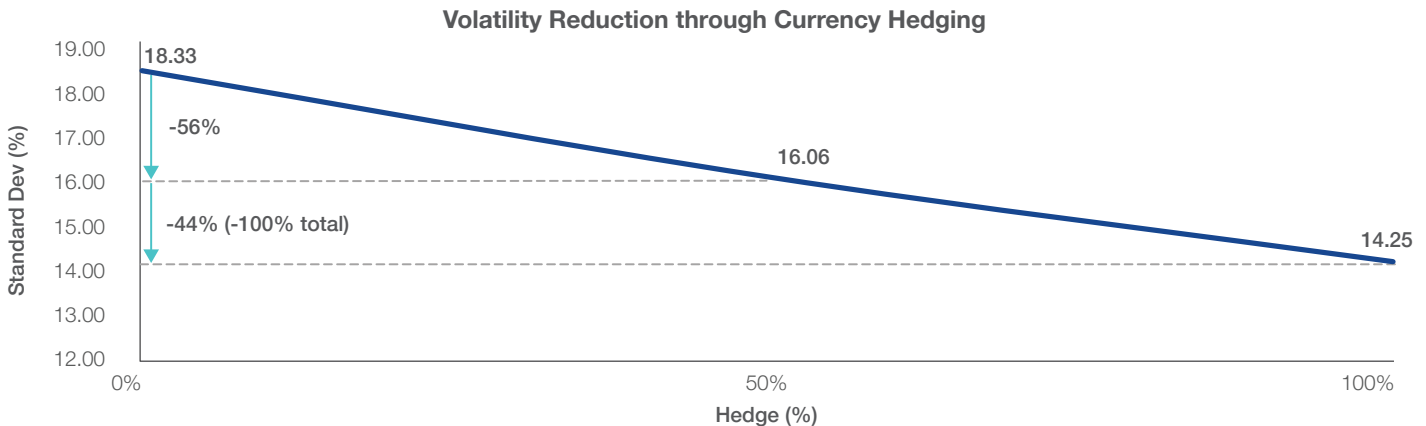
In contrast to U.S. equities, when seeking the appreciation of international markets, an investor is also exposed to currency volatility, which is impacted by foreign policy, tariffs, central bank policy, correlation to equities, and economic growth. HFXI offers investors a simpler, cheaper, and more tax efficient way to implement a true passive international position.

1 Broad international market exposure

HFXI provides broad international exposure to the FTSE Developed ex North America Index that gives investors access to almost 1,500 stocks, across 23 countries, with 14 different currencies.

2 A 50% currency hedge has lowered volatility

A 50% hedged index has consistently provided over a 50% reduction in volatility associated with investing in foreign currencies, and when looking at standard deviation as a measure of risk, over the last 5 years, a 50% currency hedge provided a 56% reduction in volatility.



Source: Morningstar as of 12/31/23. 0% Hedge represented by FTSE Developed ex North America NR USD Index. 50% Hedge represented by FTSE Developed ex North America 50% TR Hedge USD Index; 100% Hedge represented by the FTSE Developed ex North America TR Hedge USD Index. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

In addition, currency movements are very unpredictable and impossible to time. As shown below, when looking at hedged and unhedged currency returns over the short-term or long-term, currencies moved from negative to positive without any pattern or predictability. An exposure with a 50% currency hedge like HFXI provided a middle-ground.

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

HFXI vs hedged and unhedged quarterly currency returns (%)

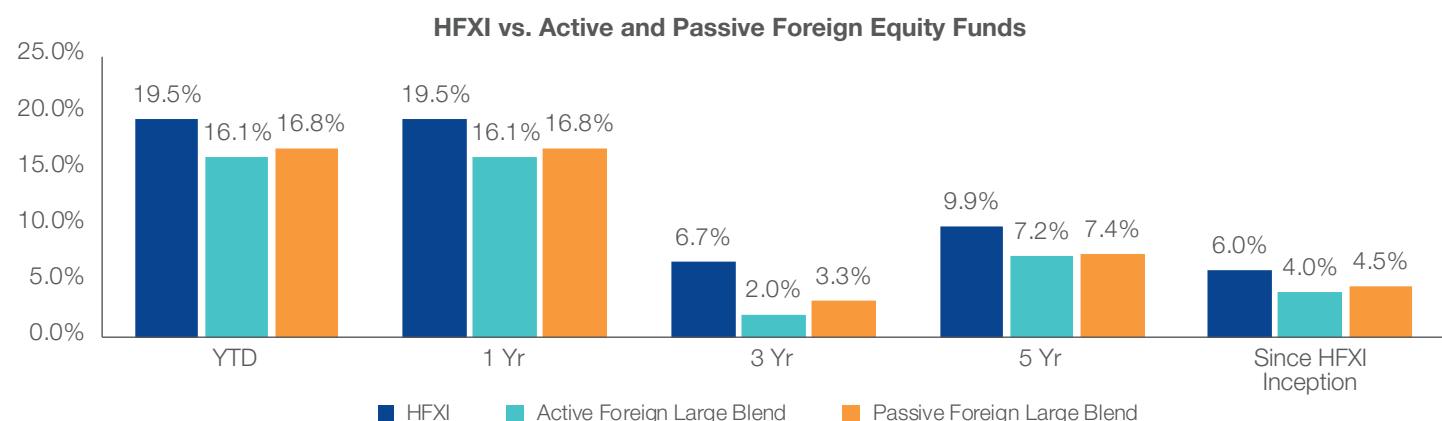
(09/30/18 - 12/31/23)

Date	9/18	12/18	3/19	6/19	9/19	12/19	3/20	6/20	9/20	12/20	3/21	6/21	9/21	12/21	3/22	6/22	9/22	12/22	3/23	6/23	9/23	12/23
Hedged	2.83	-11.84	11.07	3.28	2.27	6.14	-19.88	13.61	2.05	12.88	7.61	4.98	0.94	3.71	-3.59	-7.53	-2.99	9.26	8.24	5.45	-0.34	6.17
HFXI	2.17	-12.28	10.42	3.31	0.49	7.23	-21.31	14.38	3.53	15.05	5.39	4.98	-0.15	3.08	-4.83	-11.19	-6.53	13.12	8.13	4.29	-2.24	8.33
Unhedged	1.08	-13.04	9.72	3.20	-1.25	8.95	-23.38	15.89	5.90	17.33	3.52	5.26	-0.93	2.11	-6.32	-15.15	-9.84	17.34	7.93	2.96	-3.97	10.82

Source: Morningstar as of 12/31/23. Unhedged returns are represented by FTSE Developed ex-North America (US RIC) Index. Hedged returns are represented by the FTSE Developed ex-North America Hedged (US RIC) Index. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

3 HFXI consistently outperformed both active and passive international funds over time

HFXI is a five-star solution that has outperformed active mutual fund and passive ETF category averages for all periods, at a low cost of 20 basis points.¹



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

¹ 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.

IQ FTSE International Equity Currency Neutral ETF (HFXI) Standardized Performance (%) as of 12/31/23

Date	QTD	YTD	1 Year	3 Years	5 Years	Since Inception (7/22/15)
HFXI - NAV	8.35	19.45	19.45	6.73	9.89	5.99
HFXI - Share	8.65	19.88	19.88	6.82	10.09	6.01

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.

For more information on how to complement or replace your existing international position with a low cost, tax efficient and liquid solution, contact us at 888-474-7725 or 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.

Standard deviation is an indicator of the historical volatility of an investment.

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 12/31/23, 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 698 and 642 Foreign Large Blend funds.

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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.

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