IQSM | NYLIM Candriam U.S. Mid Cap Equity ETF†

All data as of 9/30/26

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the NYLIM Candriam U.S. Mid Cap Equity Index. The NYLIM Candriam U.S. Mid Cap Equity ETF tracks an index that is designed to deliver exposure to U.S. mid-cap equity securities of companies that satisfy environmental, social, and governance (ESG) criteria, developed by Candriam.

Innovative approach to mid-cap equities investing
Offers passive broad market exposure while leveraging the industry-leading research data of Candriam.

Core equity holding
Diversified equity exposure can help investors capture income and capital appreciation potential within different economic sectors††.

Low-cost resilient solution
A differentiated mid-cap strategy within a cost-effective (15bps) and tax-sensitive ETF structure.

Average Annual Total Returns (%)

SI = Since Fund Inception (10/25/2022)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLIM Candriam U.S. Mid Cap Equity ETF (NAV)	-3.24	11.57	14.39	14.22	-	-	12.62
NYLIM Candriam U.S. Mid Cap Equity ETF (MP)	-3.16	11.88	14.64	14.30	-	-	12.68
NYLIM Candriam U.S. Mid Cap Equity Index	-3.20	11.74	14.63	14.43	-	-	12.83
Russell Midcap Index	-3.00	11.84	12.02	17.20	8.04	11.17	15.28

Calendar Year Returns (%)

	2025	2024	2023
NYLIM Candriam U.S. Mid Cap Equity ETF (NAV)	7.99	9.20	15.84
NYLIM Candriam U.S. Mid Cap Equity ETF (MP)	7.91	9.22	15.84
NYLIM Candriam U.S. Mid Cap Equity Index	8.18	9.38	16.08
Russell Midcap Index	10.60	15.34	17.23

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. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect until terminated by the board of Trustees of the ETF, without which total returns may have been lower. Visit nylim.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 9/30/26. Percentages based on total net assets and may change daily.

Top Holdings[1] (%)

Guardant Health, Inc.	0.94
Viatris Inc.	0.84
Roku, Inc	0.83
US Foods Holding Corp.	0.83
MACOM Technology Solutions Holdings, Inc.	0.77
Semtech Corporation	0.75
TD SYNNEX Corporation	0.74
ITT Inc.	0.73
Nutanix, Inc.	0.73
C.H. Robinson Worldwide, Inc.	0.73

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Net asset value (NAV) returns are calculated using the daily NAV as of the close of regular trading on the Fund's primary exchange (typically 4:00pm ET). Effective August 31, 2025, the price used to calculate market price (MP) returns is the Fund's official closing price. Prior to August 31, 2025, market price returns were determined using the mean between the day's last bid and ask prices 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.

†Effective 8/28/26, NYLI Candriam U.S. Mid Cap Equity ETF was renamed NYLIM Candriam U.S. Mid Cap Equity ETF.

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Morningstar Medalist Rating

as of 9/30/26

Fund Details

Ticker	IQSM
Stock Exchange	NYSE Arca
Inception Date	10/25/2022
Total Net Assets	$356.68 M
Morningstar Category	Mid-Cap Blend
Benchmark	NYLIM Candriam U.S. Mid Cap Equity Index
Number of Holdings	245
Weighted Average Market Cap	$12.39 B
Price/Earnings	18.84
Price/Book Value	2.62

Fund Expenses*

Management Fee	0.15%
Other Expenses	0.01%
Total Annual Fund Operating Expenses	**0.16%**
Expense Waiver/Reimbursement	0.01%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	**0.15%**

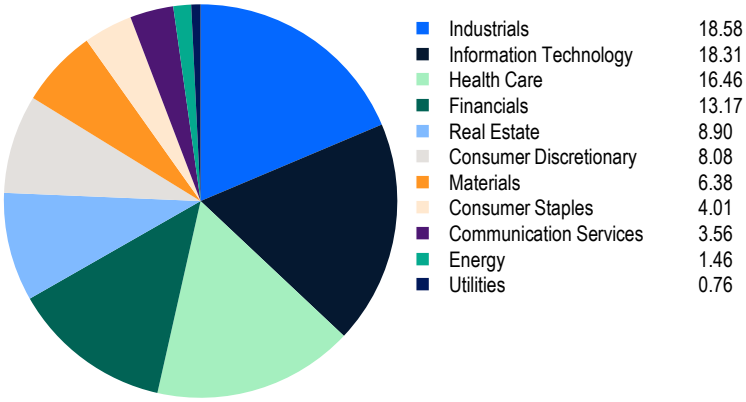
Index Details

Ticker	IQESGUMT
Inception Date	09/16/2022

*As stated in the Fund's prospectus, the management fee of 0.15% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

NEW YORK LIFE Investment Management

SECTOR ALLOCATION[1] (%)



Before You Invest

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

As with all investments, there are certain risks of investing in the Fund. The Fund's Shares will change in value and you could lose money by investing in the Fund. The Fund employs a ***"passive management"*** *investment approach designed to track the performance of the Underlying Index. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective. The Underlying Index seeks to provide exposure to the equity securities of companies meeting* ***environmental, social and corporate governance*** *investing criteria and the Fund may forgo some market opportunities available to funds that do not use these criteria. The application of* ***environmental, social and corporate governance*** *investing may impact the Fund's relative investment performance. There is no guarantee that the construction methodology of the Underlying Index will accurately provide exposure to issuers meeting environmental, social and corporate governance criteria. There is no assurance that employing ESG strategies will result in more favorable investment performance.* ***Mid-capitalization companies*** *may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies.*

The NYLIM Candriam U.S. Mid Cap Equity Index (Underlying Index) is a broad-based, market-cap weighted index that consists of the top-scoring U.S. mid-cap companies meeting environmental, social and corporate governance (ESG) criteria developed by Candriam and weighted using a market capitalization weighting methodology. Candriam's scores favor innovative companies, with high quality operations and exposure to structural trends. The Underlying Index was developed by New York Life Investment Management, LLC ("NYLIM") with Candriam acting as index consultant. Candriam is a wholly owned subsidiary of New York Life Investment Management Holdings, LLC.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index is generally representative of the market sectors or types of investments in which the Fund invests.

†† Diversification cannot prevent a loss or guarantee a profit

1. *Percentages based on total net assets and subject to change without notice.*

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.*

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the investment company. This and other important information are contained in the prospectus and, if available, the summary prospectus, which may be obtained by visiting https://dfinview.com/NYLIM or by contacting your financial professional. Investors should read the prospectus and, if available, the summary 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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