

# HFXI—NYLI FTSE International Equity Currency Neutral ETF<sup>†</sup>

Formerly IQ FTSE International Equity Currency Neutral ETF

All data as of 12/31/25

**Fund description:** The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the FTSE Developed ex North America 50% Hedged to USD Index. The FTSE Developed ex North America 50% Hedged to USD Index is an equity benchmark of international stocks, with approximately half of its currency exposure of the securities included in the index "hedged" against the U.S. dollar on a monthly basis. Includes stocks from Europe, Australasia, and the Far East in developed market countries. Includes primarily large- and mid-capitalization companies.

## Passive international exposure

Employs a truly passive, simpler approach to international equity investing for broad developed market exposure.

## Currency neutral

A 50% currency hedge mitigates the volatility associated with fully hedged or unhedged strategies, and eliminates the need to make a currency bet.

## A core international holding

Use as a low-cost, tax-efficient alternative to actively managed international equity strategies.

## Average Annual Total Returns (%)

	SI = Since Fund Inception (07/22/2015)						
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLI FTSE International Equity Currency Neutral ETF (NAV)	7.28	30.09	30.09	18.68	11.21	9.54	8.25
NYLI FTSE International Equity Currency Neutral ETF (MP)	7.00	30.20	30.20	18.77	11.24	9.55	8.25
FTSE Developed ex North America 50% Hedged to USD Net Tax (US RIC) Index	7.20	30.67	30.67	19.09	11.57	9.92	8.67
MSCI EAFE Index (Net)	4.86	31.22	31.22	17.22	8.92	8.18	6.90

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	NYLI FTSE International Equity Currency Neutral ETF (NAV)	30.09	7.58	19.45-10.63	13.88	7.20	22.93-11.95	21.73	3.50	
NYLI FTSE International Equity Currency Neutral ETF (MP)	30.20	7.33	19.88-10.90	14.11	6.82	24.20-13.10	22.98	3.11		
FTSE Developed ex North America 50% Hedged to USD Net Tax (US RIC) Index	30.67	7.92	19.76-10.33	14.15	7.57	23.15-11.83	22.49	4.10		
MSCI EAFE Index (Net)	31.22	3.82	18.24-14.45	11.26	7.82	22.01-13.79	25.03	1.00		

**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](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.**

**Portfolio data as of 12/31/25. Percentages based on total net assets and may change daily.**

## Top Holdings<sup>1</sup> (%)

Samsung Electronics Co., Ltd.	1.94
ASML Holding NV	1.82
Roche Holding AG	1.29
AstraZeneca PLC	1.19
HSBC Holdings Plc	1.16
Novartis AG	1.14
SK hynix Inc.	1.09
SAP SE	1.09
Nestle S.A.	1.07
Toyota Motor Corp.	0.99

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. During the period from May 31, 2016 to August 30, 2025, market price returns were determined using the mean between the day's last bid and ask prices on the fund's primary exchange. Prior to May 31, 2016, market price returns were calculated using the Fund's official closing price. 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.

<sup>†</sup>Effective 8/28/24, IQ FTSE International Equity Currency Neutral ETF was renamed NYLI FTSE International Equity Currency Neutral ETF.

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

## Morningstar Ratings<sup>2</sup>

as of 12/31/25



Overall Morningstar Rating™ based on the risk-adjusted returns from among 644 Foreign Large Blend funds.

	Stars	# of Funds
3 Yr	4	644
5 Yr	5	610
10 Yr	5	479

## Fund Details

Ticker	HFXI
Stock Exchange	NYSE Arca
Inception Date	07/22/2015
Total Net Assets	\$1.19 B
Morningstar Category	Foreign Large Blend
Benchmark	FTSE Developed ex North America 50% Hedged to USD Net Tax (US RIC) Index
Number of Holdings	800
Weighted Average Market Cap	\$108.49 B
Price/Earnings	16.86
Price/Book Value	1.92
Total Number of Countries	24
Total Number of Currencies	14

## Fund Expenses\*

Management Fee	0.19%
Other Expenses	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.20%</b>

## Index Details

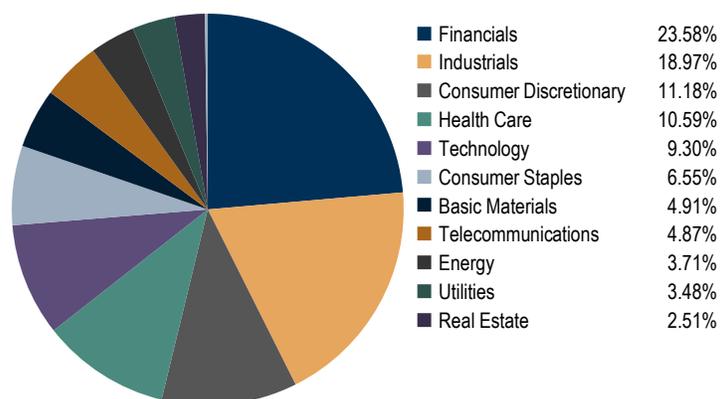
Ticker	TPNYL12
Inception Date	07/22/2015

\*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.

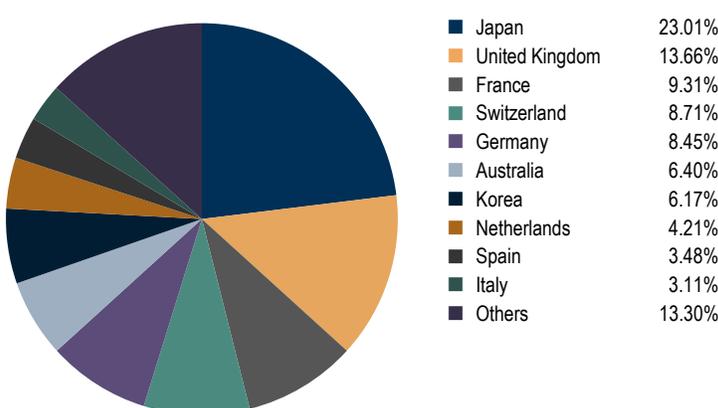
The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to 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 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.

# NYLI FTSE International Equity Currency Neutral ETF

## Sector Allocation<sup>1</sup> (%)



## Country Allocation<sup>1</sup> (%)



## Before You Invest

### 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.

All rights in the FTSE Developed ex North America 50% Hedged to the USD Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. The NYLI FTSE International Equity Currency Neutral ETF (the "Fund") has been developed solely by New York Life Investment Management LLC (NYLIM). The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse, or promote the Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. FTSE makes no claim, prediction, warranty, or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purposes to which it is being put by the Fund. The Underlying Index is sponsored by an organization (the "Index Provider") that is independent of the Fund and Advisor. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The Fund's Index Provider is FTSE, a widely known global index provider that currently manages and calculates more than 120,000 indexes daily.

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 MSCI EAFE<sup>®</sup> Index (Net) consists of international stocks representing the developed world outside of North America. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

1. Percentages based on total net assets and subject to change without notice. 2. The Morningstar Rating<sup>™</sup> 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 (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Medalist Rating<sup>™</sup> 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/](http://global.morningstar.com/managerdisclosures/).

**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. **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.

Consider the Funds' investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus include this and other information about the Funds and are available by visiting the [Prospectus](#). 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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