

IQRA—NYLI CBRE Real Assets ETF[†]

Formerly IQ CBRE Real Assets ETF

All data as of 12/31/25

Fund description: The Fund is an actively managed equity strategy that invests globally with exposure primarily to income-producing common equity securities of listed real estate and infrastructure companies. The Fund may also invest in preferred equity securities.

Portfolio diversification

Real assets exposure offers potential for portfolio diversification*, complementing traditional stock and bond allocations.

Income generation

Emphasis on current income potential from dividend-paying real estate and infrastructure equities.

Potential inflation hedge

Real assets have historically outperformed global equities during periods of above average inflation.

Average Annual Total Returns (%)

	SI = Since Fund Inception (05/10/2023)						
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLI CBRE Real Assets ETF (NAV)	0.54	12.29	12.29	-	-	-	7.99
NYLI CBRE Real Assets ETF (MP)	0.61	12.41	12.41	-	-	-	8.08
MSCI World Index (Net)	3.12	21.09	21.09	21.17	12.15	12.17	20.41
CBRE Real Assets Blended Index	0.03	11.99	11.99	7.71	4.94	5.59	7.83

Calendar Year Returns (%)

	2025	2024
NYLI CBRE Real Assets ETF (NAV)	12.29	5.61
NYLI CBRE Real Assets ETF (MP)	12.41	5.56
MSCI World Index (Net)	21.09	18.67
CBRE Real Assets Blended Index	11.99	5.21

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 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 Holdings¹ (%)

Welltower Inc.	5.41
Simon Property Group, Inc.	3.28
Equinix, Inc.	3.23
Xcel Energy Inc.	2.97
Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	2.43
Prologis, Inc.	2.35
Targa Resources Corp.	2.23
National Grid plc	2.13
First Industrial Realty Trust, Inc.	1.97
WEC Energy Group, Inc.	1.94

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 8/28/24, IQ CBRE Real Assets ETF was renamed NYLI CBRE Real Assets ETF.

Fund Details

Ticker	IQRA
Stock Exchange	NYSE Arca
Subadvisor	CBRE Investment Management
Inception Date	05/10/2023
Total Net Assets	\$6.30 M
Morningstar Category	Global Real Estate
Benchmark	MSCI World Index (Net)
Number of Holdings	105
Weighted Average Market Cap	\$43.20 B
Price/Earnings	17.79
Price/Book Value	1.48
Total Number of Countries	15

Fund Expenses**

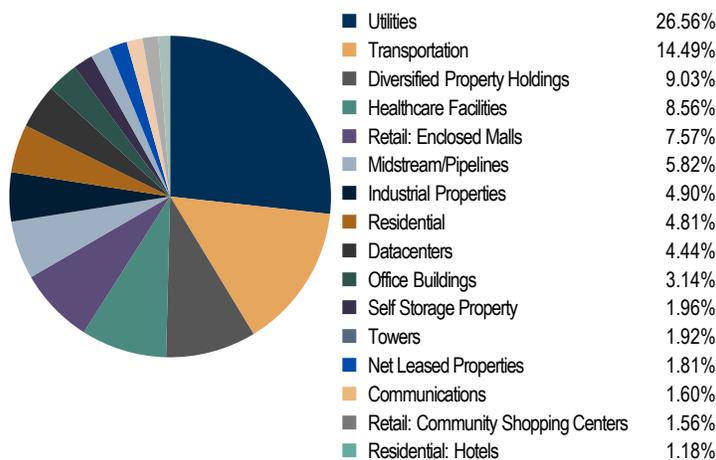
Management Fee	0.65%
Other Expenses	1.27%
Total Annual Fund Operating Expenses	1.92%
Expense Waiver/Reimbursement	1.27%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.65%

** As stated in the Fund's prospectus, the management fee of 0.65% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

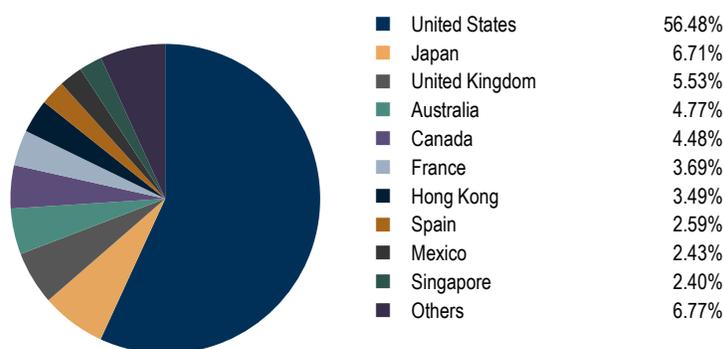
Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

NYLI CBRE Real Assets ETF

Sector Allocation¹ (%)



Country Allocation¹ (%)



Subadvisor



Real asset investment specialist with a global network and research platform.

Joseph P. Smith, CFA
Fund Manager since Inception
Industry experience: 36 years

Jonathan Miniman, CFA
Fund Manager since Inception
Industry experience: 25 years

Jeremy Anagnos, CFA
Fund Manager since Inception
Industry experience: 31 years

Daniel Foley, CFA
Fund Manager since Inception
Industry experience: 20 years

Before You Invest

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

About Risk: 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. An investment in companies that invest in **real estate** (including REITs) exposes the Fund to the risks of the real estate market and the risks associated with the ownership of real estate. Real estate is generally a less liquid asset class and companies that hold real estate may not be able to liquidate or modify their holdings quickly in response to changes in economic or other market conditions. Investments in **infrastructure companies** expose the Fund to potential adverse economic, regulatory, political, legal, and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations. Investments in the **securities of non-U.S. issuers** involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Foreign issuers are often subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are U.S. issuers, and therefore not all material information will be available. **Emerging market** countries are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets, rapid inflation, possible repatriation of investment income and capital, currency convertibility issues, less uniform accounting standards and more governmental limitations on foreign investment than more developed markets. The fund may consider certain **Environmental, Social and Governance (ESG)** criteria when evaluating an investment opportunity. The application of ESG criteria may result in the Fund having exposure to certain securities or industry sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria or the Fund's benchmark. There can be no guarantee that the Fund will meet its investment objective(s). There is no assurance that employing ESG strategies will result in more favorable investment performance.

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The Blended Benchmark Index consists of the FTSE EPRA Nareit Developed Index and the FTSE Global Core Infrastructure 50/50 Index weighted 50%/50% respectively. The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). The FTSE Global Core Infrastructure 50/50 Index captures the performance of listed infrastructure securities in both developed and emerging markets. Constituents are selected by further screening companies that derive revenues from infrastructure related activities within particular Industry Classification Benchmark (ICB) sub-sectors of the FTSE Global All Cap Index. FTSE applies minimum infrastructure revenue thresholds of 65% for constituents of the Core Infrastructure indices.

*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.

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.

New York Life Investment Management LLC engages the services of federally registered advisors. CBRE Investment Management is unaffiliated with New York Life Investment Management.

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