WRND—NYLI Global Equity R&D Leaders ETF†

Formerly IQ Global Equity R&D Leaders 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 NYLI Global Equity R&D Leaders Index, an index that seeks to provide exposure to innovative companies by investing in the equity securities of global companies that demonstrate consistent and effective use of R&D investment.

Innovation-Driven Growth

Gain exposure to companies driving future growth through sustained R&D investment and a track record of innovation.

Efficient Capital Allocation

Target companies that convert R&D spend into future earnings — screened by proprietary metrics combining R&D intensity with ROIC.

Core Exposure to Tomorrow's Leaders

A growth-oriented portfolio focused on innovators shaping transformative technologies and long-term performance potential.

Average Annual Total Returns (%)

SI = Since Fund Inception (02/08/2022)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLI Global Equity R&D Leaders ETF (NAV)	3.33	27.36	27.36	25.03	-	-	12.70
NYLI Global Equity R&D Leaders ETF (MP)	3.18	27.65	27.65	25.04	-	-	12.67
NYLI Global Equity R&D Leaders Index	3.43	27.89	27.89	25.39	-	-	12.93
FTSE All-World Growth Index (Net)	2.04	18.86	18.86	25.13	-	-	12.66

Calendar Year Returns (%)

	2025	2024	2023
NYLI Global Equity R&D Leaders ETF (NAV)	27.36	13.86	34.77
NYLI Global Equity R&D Leaders ETF (MP)	27.65	13.51	34.92
NYLI Global Equity R&D Leaders Index	27.89	14.15	35.04
FTSE All-World Growth Index (Net)	18.86	25.69	31.14

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 Holdings[1] (%)

NVIDIA Corporation	6.83
Alphabet Inc.	6.78
Apple Inc.	5.95
Microsoft Corporation	5.72
Amazon.com, Inc.	5.08
Taiwan Semiconductor Manufacturing Company Limited	4.98
Meta Platforms, Inc.	3.42
ASML Holding NV	3.39
Broadcom Inc.	3.26
AstraZeneca PLC	2.79

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 Global Equity R&D Leaders ETF was renamed NYLI Global Equity R&D Leaders ETF.

Morningstar Ratings[2]

as of 12/31/25

★★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 305 Global Large-Stock Blend funds.

	Stars	# of Funds
3 Yr	5	305

Fund Details

Ticker	WRND
Stock Exchange	NYSE Arca
Inception Date	02/08/2022
Total Net Assets	$8.35 M
Morningstar Category	Global Large-Stock Blend
Benchmark	NYLI Global Equity R&D Leaders Index
Number of Holdings	200
Weighted Average Market Cap	$1424.73 B
Price/Earnings	30.23
Price/Book Value	6.32
Total Number of Countries	19

Fund Expenses*

Management Fee	0.18%
Other Expenses	0.01%
Total Annual Fund Operating Expenses	**0.19%**
Expense Waiver/Reimbursement	0.01%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	**0.18%**

Index Details

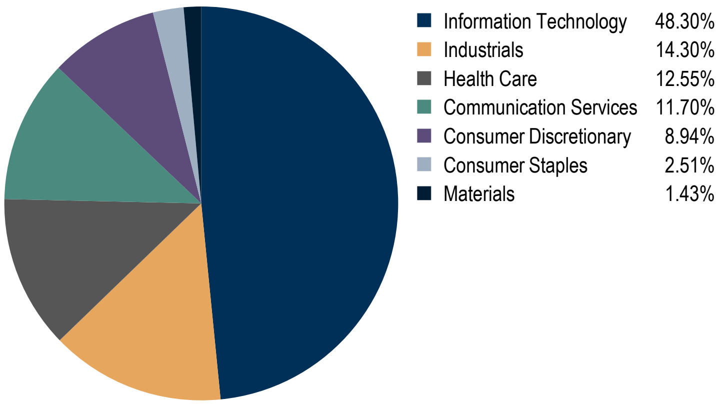
Ticker	IQGLRNDN
Inception Date	11/30/2021

*As stated in the Fund's prospectus, the management fee of 0.18% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

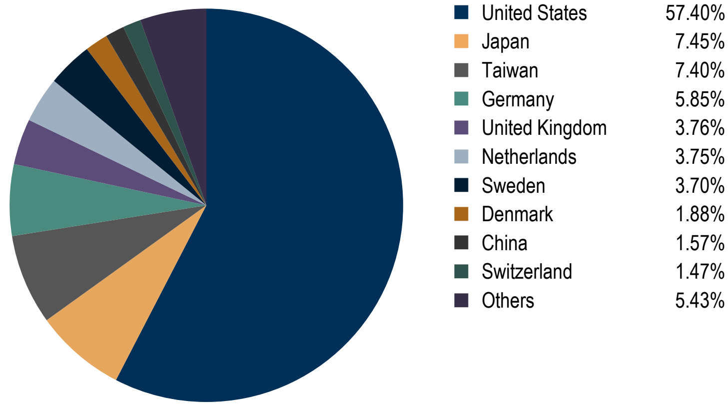
New York Life Investments

NYLI Global Equity R&D Leaders ETF

Sector Weightings[1] (%)



Country Allocation[1] (%)



Before You Invest

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

Principal Risks

Equity Securities Risk

Investments in common stocks and other equity securities are particularly subject to the risk of changes in investors' perceptions of the financial condition of an issuer, conditions affecting equity markets generally and political and/or economic events. Equity prices may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Foreign Securities Risk

Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.

Non-Diversified Risk

The Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940 (the "1940 Act"), which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Industry/Sector Concentration Risk

The Fund's investment of a large percentage of its assets in the securities of issuers within the same industry or sector means that an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A concentration makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is not so concentrated.

The NYLI Global Equity R&D Leaders Index seeks to provide exposure to highly innovative companies through the selection of global equities with the highest R&D spending in the past one year. Companies with high R&D spending are investing for future growth in their business and may enjoy strong long-term competitive positioning.

The FTSE All World Growth Index measures the performance of the investable securities in the developed and emerging large and mid cap growth segment of the market, which includes companies with higher growth earning potential. The FTSE All-World Growth Index (Net) is generally representative of the market sectors or types of investments in which the Fund invests.

The constituents of the FTSE All-World® Index were used by New York Life Investment Management, LLC ("NYLIM") as the starting universe for selection of the companies included in the NYLI Global Equity R&D Leaders Index. FTSE International Limited and its affiliates ("FTSE Russell") do not in any way create, calculate, maintain, review, sponsor, support, promote or endorse the NYLI Global Equity R&D Leaders Index or the NYLI Global Equity R&D Leaders ETF. In no event shall any FTSE Russell party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation lost profits) or any other damages in connection with the constituents of the FTSE All-World® Index or the NYLI Global Equity R&D Leaders Index.

***1.** Percentages based on total net assets and subject to change without notice. **2**. 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 (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.*

***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 Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC