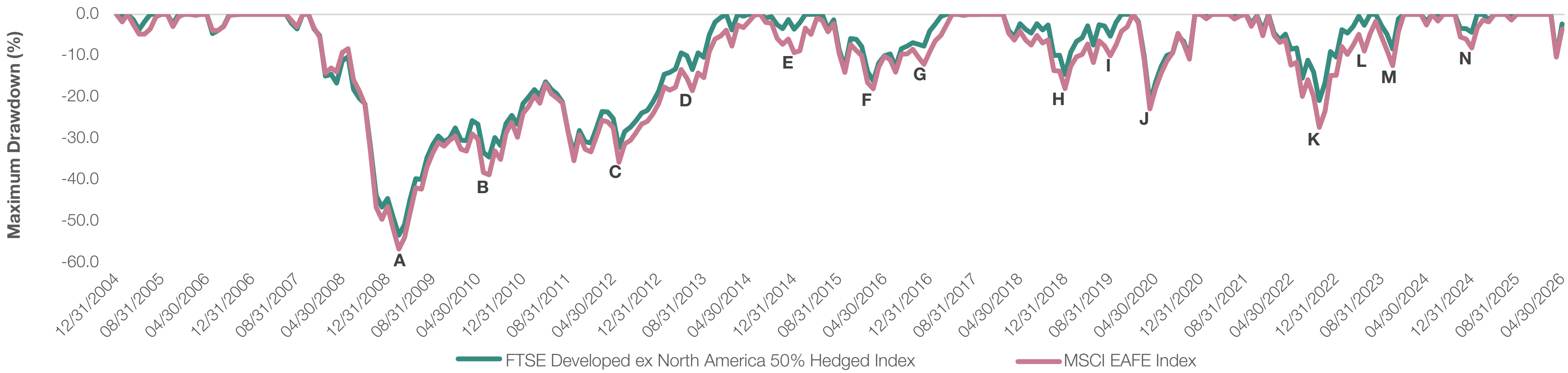
HFXI†

During times of global uncertainty, a 50% hedged index delivered better performance than the unhedged benchmark, helping to mitigate downside risk amid periods of increased market volatility.

A 50% hedge provided limited downside participation in global market sell-offs[1]



Letter	Date	(+) Delta	Events
A	Feb-2009	3.3	Global Financial Crisis
B	May-2010	4.8	Flash Crash / European Debt Crisis
C	May-2012	3.6	Grexit Fears / Spanish Debt Crisis
D	May-2013	5.5	Taper Tantrum
E	Jan-2015	6.8	Oil Crash / Swiss Franc Unpegged
F	Jan-2016	2.7	Fed Rate Hike (End of 0% rate policy) / Oil Weakness / Global Growth Concerns
G	Dec-2016	5.1	Fed Rate Hike / China Economic Slowdown / European Banking Concerns
H	Nov-2018	3.8	U.S.-China Trade Tensions / Global Growth Concerns
I	Sep-2019	5.4	Repo Crisis / U.S.-China Trade Conflict / Global Manufacturing Weakness
J	Mar-2020	1.4	Covid-19 Shutdown
K	Oct-2022	6.9	Fed-ECB Tightening / Sticky Inflation / Escalation of Ukraine-Russia Conflict
L	May-2023	6.2	U.S. Debt Ceiling Crisis / China Weakness
M	Oct-2023	4.0	UST Yields Spike / Geopolitical Tensions in Middle East
N	Dec-2024	3.8	Europe Economic Headwinds / Trade & Policy Undertainty

Index	Cummulative Return
FTSE Developed ex North America 50% Hedged Index	409.13%
FTSE Developed ex North America Index	285.55%
MSCI EAFE Index	256.61%

Historical market declines shown from 12/31/2004–04/30/2026 indicate that the FTSE Developed ex North America 50% Hedged Index generally experienced smaller drawdowns than the MSCI EAFE Index during several periods of market stress. The letters (A–N) identify selected historical market events, and the 'Delta' column shows the difference, in percentage points, between the maximum drawdowns of the two indexes at those points in time. A positive Delta indicates the 50% Hedged Index experienced a smaller decline than the MSCI EAFE Index during that event. A 50% hedge may help reduce the impact of currency movements but does not eliminate market risk and may underperform an unhedged strategy in certain market environments. Source: Morningstar, as of 04/30/2026. Cumulative returns are shown for the period 12/31/2004–04/30/2026. Indexes are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Consider NYLI FTSE International Equity Currency Neutral ETF (HFXI)

NYLI FTSE International Equity Currency Neutral ETF (HFXI) average annual total returns (%) as of 03/31/26

	1 Year	3 Years	5 Years	10 Years	Since inception
NYLI FTSE International Equity Currency Neutral ETF (NAV)	25.82	16.13	10.34	10.17	8.18
NYLI FTSE International Equity Currency Neutral ETF (Market Price)	27.91	16.89	10.81	10.42	8.42

Fund inception: 07/22/2015

Morningstar Ratings*

★★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 652 Foreign Large Blend funds, as of 05/31/2026.

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 nylim.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus. Total annual operating expenses: 0.20%. 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. Percentages based on total net assets and may change daily.

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

The Fund invests in securities denominated in foreign currencies, and much of its income comes from those currencies. However, the Fund's value is calculated in U.S. dollars. 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 strategies to attempt to reduce this risk, but these strategies may not be successful. The Fund invests in securities denominated in foreign currencies, and much of its income comes from those currencies. However, the Fund's value is calculated in U.S. dollars. Currency exchange rates can change rapidly, affecting returns. The Fund uses strategies to minimize this risk, but success is not guaranteed. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. Derivatives may be difficult to sell, unwind or value. 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.

1. Source: Morningstar. Data for the period 12/31/2004 to 04/30/2026. Delta represents excess monthly returns of the FTSE Developed ex North America 50% Hedged Index vs the MSCI EAFE Index.

The strategy seeks to provide better risk-adjusted returns by hedging approximately 50% of currency exposure, which may help reduce—but cannot eliminate—downside risk during volatile markets. There is no guarantee these objectives will be achieved.

The MSCI EAFE® Index 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.

The FTSE Developed ex North America Index is comprised of large- and mid-cap stocks in Developed markets, excluding the U.S. 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 U.S. dollar. The index uses the WM Reuters one month (16:00 hrs. London Time mid price) forward rates in the currency hedging calculation.

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.

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

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.

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 05/31/26, The NYLI FTSE International Equity Currency Neutral ETF's shares rated five stars overall and five stars, over the three-, five- and ten-year periods from among 651, 613, and 482 Foreign Large Blend funds, respectively.

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" is the brand name and service mark used to represent a group of affiliated investment advisers of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment adviser. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.