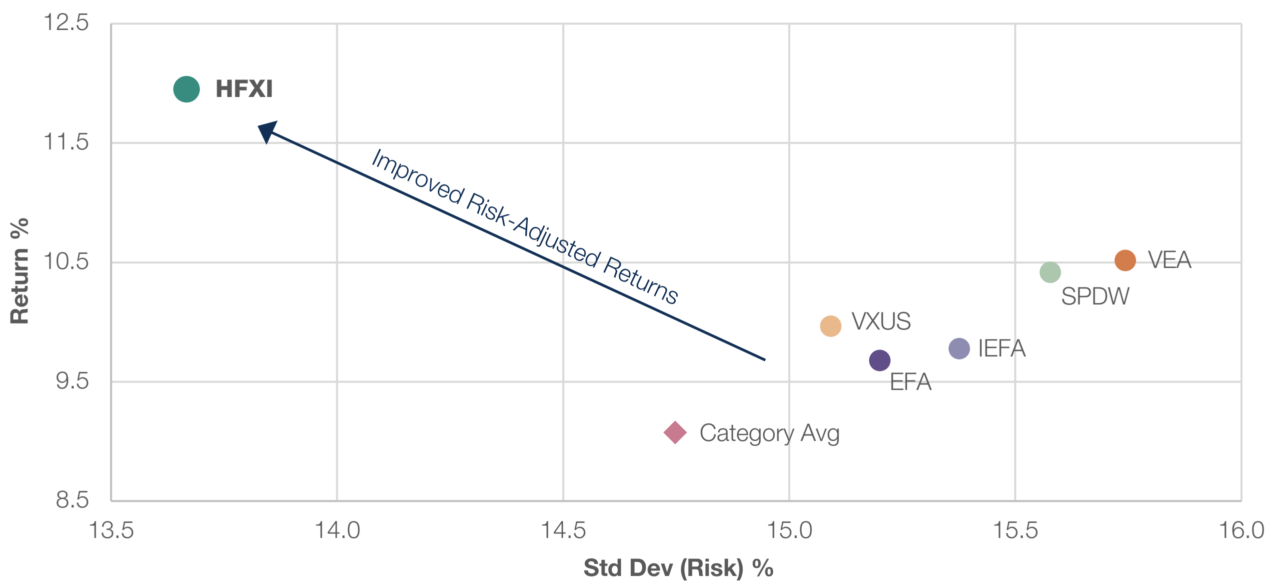
HFXI†

International investing can be both positively and negatively influenced by the effects of relative currency movements. Investors may want to consider a currency neutral strategy such as HFXI to lower portfolio volatility while maintaining core equity exposure.

Risk/Return Profile of HFXI vs. Competitors[1]

HFXI's currency neutral positioning has resulted in improved performance and lower volatility vs. many peers, resulting in better risk-adjusted performance.



Morningstar Ratings*

★★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 645 Foreign Large Blend funds, as of 06/30/2026.

Ticker	Return	Std Dev	Sharpe
HFXI - NYLI FTSE International Equity Currency Neutral ETF	11.95	13.67	0.87
IEFA - iShares Core MSCI EAFE ETF	9.78	15.38	0.64
VXUS - Vanguard Total International Stock ETF	9.97	15.09	0.66
VEA - Vanguard FTSE Developed Markets ETF	10.52	15.74	0.67
SPDW - State Street® SPDR® Ptf Dev Wld ex-US ETF	10.42	15.58	0.67
EFA - iShares MSCI EAFE ETF	9.68	15.20	0.64
Category Average - US Fund Foreign Large Blend	9.07	14.75	0.50

[1]Source: Morningstar, as of 6/30/2026. Performance data compares the New York Life Investment Management' International Hedged Equity ETF (**HFXI**) with peer ETFs (**IEFA**, **VXUS**, **VEA**, **SPDW**, and **EFA**) from 7/1/2016 to 6/30/2026. Metrics shown include Annualized - Return (%), Standard Deviation (%), and Sharpe Ratio. The Category Avergae is represented by Morningstar US Fund Foreign Large Blend Category. **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. The **Sharpe Ratio** shown is calculated by dividing annualized excess returns by annualized standard deviation. **Click on the Fund Name, which includes the prospectus, investment objectives, performance, risk, Morningstar Ratings and other essential information. 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**.. For additional performance details and standardized returns, please refer to the full disclosure and competitor fund materials linked herein.

Consider NYLI FTSE International Equity Currency Neutral ETF (HFXI)

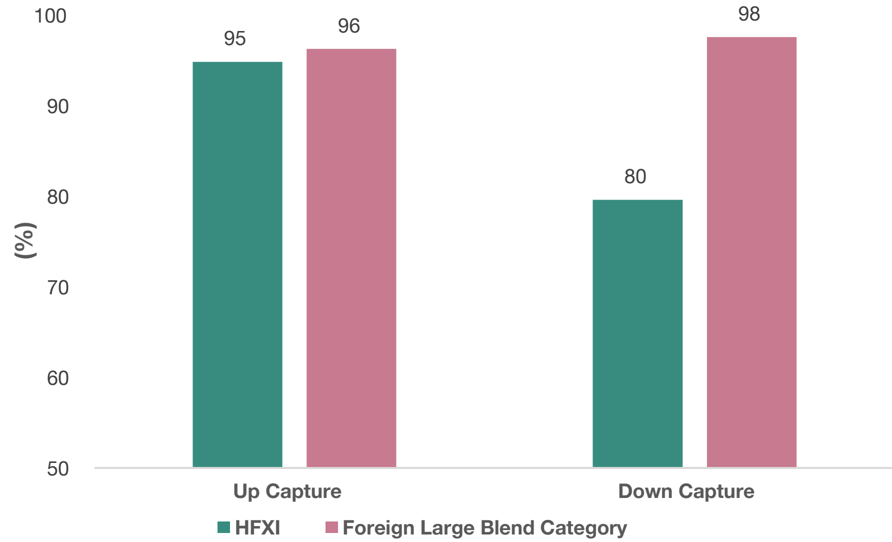
Performance and Risk vs. International Equity Benchmarks[2]

As of 6/30/26	1 - Year		3 - Year		5 - Year		10 - Year	
	Ann. Return (%)	Per-centile Rank	Ann. Return (%)	Per-centile Rank	Ann. Return (%)	Per-centile Rank	Ann. Return (%)	Per-centile Rank
HFXI - NAV	33.65	3	20.33	10	12.57	5	11.95	7
HFXI - MP	34.23	3	20.36	10	12.66	5	11.90	7
FTSE Developed ex-North America Index	29.69	—	19.16	—	10.04	—	10.39	—
MSCI EAFE Index	20.23	—	16.44	—	9.05	—	9.66	—

As of 6/30/26	1 - Year		3 - Year		5 - Year		10 - Year	
	Std. Dev	Sharpe	Std. Dev	Sharpe	Std. Dev	Sharpe	Std. Dev	Sharpe
HFXI - NYLI FTSE International Equity Currency Neutral ETF	15.77	1.89	12.36	1.27	13.67	0.66	13.61	0.71
FTSE Developed ex-North America Index	18.78	1.28	14.94	0.94	16.49	0.44	15.62	0.56
MSCI EAFE Index	15.55	1.02	13.46	0.86	15.54	0.40	15.05	0.53

Up/Down Capture vs. MSCI EAFE Index[3]

HFXI's core equity exposure allows for high up capture vs. the index, while the currency neutral hedge has the potential to limit down capture over time.



[2]Morningstar as of 6/30/2026. Peer groups are represented by Morningstar's U.S. Active Fund Foreign Large Blend and U.S. Passive Fund Foreign Large Blend ETF categories. Morningstar percentile rankings are as follows: 1-year is 3rd percentile among 676 funds, 3-year is 10th percentile among 645 funds in category. 5-year is 5th percentile among 606 funds in category. 10-year is 7th percentile among 479 funds in category.

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.

[3]Source: Morningstar, for the period 7/1/16 - 6/30/26. Up/Down capture ratios vs. MSCI EAFE Index. **Past performance is no guarantee of future results, which will vary**. It is not possible to invest directly in an index. **Up-Capture Ratio**: Portfolio performance relative to the benchmark in rising markets. **Down-Capture Ratio:** Portfolio performance relative to the benchmark in declining markets.

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.

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.

†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.

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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