

LRND

NYLI U.S. Large Cap R&D Lead ETF†

All data as of 9/30/24

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the NYLI U.S. Large Cap R&D Leaders Index, an index that seeks to provide exposure to innovative companies by investing in U.S. large-cap equity securities of companies that have high research and development (R&D) spending.

Growth potential through innovation

Gain exposure to innovative companies with a history of reinvesting into research and development (R&D), exhibiting strong growth potential.

A passive approach to R&D

The Fund's growth screening employs a simple, yet defined approach to identify innovative companies based upon current metrics.

A core growth position

Companies with significant reinvestment into R&D can help investors seek favorable relative performance and attractive future growth potential.

Average Annual Total Returns (%)

	SI = Since Fund Inception (02/08/2022)						
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLI U.S. Large Cap R&D Leaders ETF (NAV)	2.12	18.45	34.17	-	-	-	13.18
NYLI U.S. Large Cap R&D Leaders ETF (MP)	1.79	18.03	33.74	-	-	-	13.07
NYLI U.S. Large Cap R&D Leaders Index	2.16	18.59	34.23	-	-	-	13.27
Russell 1000 Growth Index ²	3.19	24.55	42.19	12.02	19.74	16.52	13.66

Calendar Year Returns (%)

	2023
NYLI U.S. Large Cap R&D Leaders ETF (NAV)	44.05
NYLI U.S. Large Cap R&D Leaders ETF (MP)	44.18
NYLI U.S. Large Cap R&D Leaders Index	44.13
Russell 1000 Growth Index ²	42.68

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 www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 9/30/24. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

Amazon.com, Inc.	8.26
Alphabet Inc.	8.07
Meta Platforms, Inc.	6.86
Apple Inc.	6.58
Microsoft Corporation	5.21
Merck & Co., Inc.	4.26
Johnson & Johnson	3.21
Intel Corporation	2.37
Bristol-Myers Squibb Company	2.29
Pfizer Inc.	2.12

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm ET net asset value (NAV). The price used to calculate the market price returns ("MP") is 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 U.S. Large Cap R&D Leaders ETF was renamed NYLI U.S. Large Cap R&D Leaders ETF.

The Morningstar Medalist Rating™ 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/.

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

Morningstar Medalist Rating

as of 9/30/24



Fund Details

Ticker	LRND
Stock Exchange	NYSE Arca
Inception Date	02/08/2022
Total Net Assets	\$8.33 M
Morningstar Category	Large Blend
Benchmark	NYLI U.S. Large Cap R&D Leaders Index
Number of Holdings	101
Weighted Average Market Cap	\$1013.76 B
Price/Earnings	27.87
Price/Book Value	4.18

Fund Expenses*

Management Fee	0.14%
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.15%
Expense Waiver/Reimbursement	0.01%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.14%

Index Details

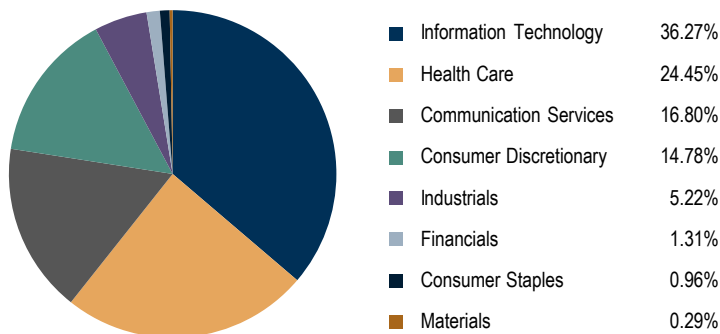
Ticker	IQLCRNDT
Inception Date	11/30/2021

*As stated in the Fund's prospectus, the management fee of 0.14% is 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 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 U.S. Large Cap R&D Lead ETF

Sector Weightings¹ (%)



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.

Large-Capitalization Companies Risk

Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities 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 U.S. Large Cap R&D Leaders Index seeks to provide exposure to highly innovative companies through the selection of Large-cap 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 Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values.

The constituents of the Russell 1000[®] Index were used by New York Life Investment Management LLC ("NYLIM") as the starting universe for selection of the companies included in the NYLI U.S. Large Cap 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 U.S. Large Cap R&D Leaders Index or the NYLI U.S. Large Cap 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 Russell 1000[®] Index or the NYLI U.S. Large Cap R&D Leaders Index.

1. Percentages based on total net assets and subject to change without notice. 2. The Russell 1000[®] Growth Index is generally representative of the market sectors or types of investments in which the Fund invests.

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.

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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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