

NISM

NYLI International Small-Mid Cap Equity ETF

Fund Description

NISM is an actively managed portfolio of foreign small- and mid-cap stocks selected based on macroeconomic analysis and fundamental research of individual companies. The ETF seeks to provide long-term capital appreciation.

FactSet Analyst Report

NISM is an actively managed ETF seeking long-term capital growth by investing in non-US small- and mid-cap equity securities. The fund typically holds 50100 securities, which may include common stock, preferred shares, convertible securities, ADRs/depository receipts, REITs, and to a small limit, IPOs. Investments may be held in US and foreign currencies. Its advisor employs a combined top-down and bottom-up investment approach, using macroeconomic analysis to identify favorable regions and sectors, then selecting individual companies based on fundamental factors such as business quality, financial strength, management, and valuation. The fund aims to maintain broad diversification across countries, sectors, and industries, with holdings actively monitored and adjusted based on changing fundamentals or market conditions. Securities may be sold when considered fully valued, when business fundamentals deteriorate, or when position sizes exceed internal risk limits.

