

# MNA

## IQ Merger Arbitrage ETF

### Analyst Report

This ETF offers exposure to a merger arbitrage strategy that has been popular among hedge funds and other sophisticated investors for decades. By seeking to capture the gap between the ultimate transaction price and current price levels for takeover targets, MNA is capable of delivering relatively stable returns that should exhibit low correlations to asset classes such as stocks and bonds. As such, this fund may have appeal for investors looking to smooth the overall volatility of their portfolio. While MNA is unlikely to make up a significant chunk of any portfolio, it could be a useful tool for those constructing a long-term, low-maintenance portfolio. It should be noted that CSMA offers exposure to a similar strategy in an ETN wrapper; that structure may be capable of delivering tax advantages that can't be captured through MNA.

### ESG Themes and Scores

6.69/10

ESG Rate

58.74%

Global Percentile

64.71%

Peer Percentile

### Performance Data

|               | MNA    | ETF Database Category Average | Factset Segment Average |
|---------------|--------|-------------------------------|-------------------------|
| 1 Month       | -1.04% | 2.63%                         | 1.55%                   |
| 3 Month       | -0.86% | 7.11%                         | 5.06%                   |
| YTD Return    | -0.51% | 6.42%                         | 4.94%                   |
| 1 Year Return | -0.24% | 9.97%                         | 4.38%                   |
| 3 Year Return | -1.56% | 1.43%                         | 1.67%                   |
| 5 Year Return | 0.26%  | 1.63%                         | 0.86%                   |

### Top 5 Holdings

| Symbol | Holding                           | % Assets |
|--------|-----------------------------------|----------|
| PXD    | Pioneer Natural Resources Company | 7.41%    |
| HES    | Hess Corporation                  | 7.27%    |
| X      | United States Steel Corporation   | 6.95%    |
| ANSS   | ANSYS, Inc.                       | 6.58%    |
| DFS    | Discover Financial Services       | 6.27%    |

### Vitals

|               |                           |
|---------------|---------------------------|
| Issuer        | New York Life             |
| Brand         | IndexIQ                   |
| Structure     | ETF                       |
| Expense Ratio | 0.77%                     |
| Inception     | Nov 17, 2009              |
| Index Tracked | IQ Merger Arbitrage Index |

### ETF Database Themes

|                   |                   |
|-------------------|-------------------|
| Category          | Hedge Fund        |
| Asset Class       | Alternatives      |
| Asset Class Size  | N/A               |
| Asset Class Style | N/A               |
| Region (General)  | Developed Markets |
| Region (Specific) | Broad             |

### FactSet Classifications

|           |                                     |
|-----------|-------------------------------------|
| Segment   | Alternatives: Hedge Fund Strategies |
| Category  | Hedge Fund Strategies               |
| Focus     | Long/Short                          |
| Niche     | Merger Arbitrage                    |
| Strategy  | Multi-factor                        |
| Weighting | Multi-Factor                        |

