

MNA

NYLI 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

6.3/10

ESG Rate

40.37%

Global Percentile

43.59%

Peer Percentile

Performance Data

	MNA	ETF Database Category Average	Factset Segment Average
1 Month	-0.14%	1.23%	0.88%
3 Month	0.28%	4.24%	3.33%
YTD Return	1.42%	8.35%	6.77%
1 Year Return	3.74%	15.50%	8.33%
3 Year Return	5.67%	7.82%	3.41%
5 Year Return	1.96%	2.65%	1.21%

Top 5 Holdings

Symbol	Holding	% Assets
DSVXX	Dreyfus Institutional Reserves Money Fund Institutional	9.05%
TECK.B	Teck Resources Limited Class B	5.77%
NSC	Norfolk Southern Corporation	3.99%
EA	Electronic Arts Inc.	3.86%
NWE	NorthWestern Energy Group, Inc.	3.56%

Vitals

Issuer	New York Life
Brand	New York Life Investments
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

