

# FMB

## First Trust Managed Municipal ETF

### Fund Description

FMB is an actively managed fund that invests primarily in investment-grade municipal bonds, with some high-yield exposure.

### FactSet Analyst Report

FMB is an actively-managed portfolio that aims to take advantage of inefficiencies in the illiquid muni bond market to select issues that will provide highest total returns. It attempts to do this by a combination of top-down sector analysis and fundamental credit research of individual issues. The fund invests in municipal securities of any maturity, though it may lean towards longer-dated revenue bonds to increase yield. While it can dip into the high-yield space, it tends to favor the lower-rated end of the investment-grade market. At times, it might even hold significant amounts of cash.