

# FSMB

## First Trust Short Duration Managed Municipal ETF

### Fund Description

FSMB is an actively managed portfolio of US municipal debt with a targeted portfolio duration of 1 to 3 years. The fund seeks tax-exempt income and capital preservation.

### FactSet Analyst Report

FSMB provides access to federally tax-exempt income with low interest rate risk. Unlike most competitors in the space, the fund isn't limited to investment-grade debt only, up to 35% of the portfolio may be in high-yield issues. Consequently, FSMB may offer higher yield and higher credit risk than similar short-term ETFs. FSMB may hold nearly any type of municipal security and tends to emphasize debt that finances infrastructure or critical services in states with growing populations and healthy employment trends.