

# LTAX

## Nomura Tax-Free USA ETF

### Fund Description

LTAX is an actively managed fund focusing on municipal bonds of various maturities issued by the state and local government. The fund primarily selects investment grade rated bonds but may hold high yield rated up to 20%.

### FactSet Analyst Report

LTAX is actively managed and invests in securities exempt from federal income tax, including the federal alternative minimum tax (Federal AMT). It primarily holds municipal debt obligations issued by state and local governments for public purposes such as hospitals, schools, and capital expenses. Up to 20% of the portfolio may be allocated to high-yield debt securities. The fund aims to maintain a dollar-weighted average effective maturity of 5 to 30 years. Income levels may vary with interest rates and portfolio composition. The fund may concentrate on holdings in specific municipal bond sectors when supply in other sectors is limited. Municipal debt types include advance refunded bonds, revenue bonds, general obligation bonds, insured municipal bonds, private activity bonds, municipal leases, and certificates of participation.