

# MFLX

## First Trust Flexible Municipal High Income ETF

### Fund Description

MFLX is an actively managed fund that invests in tax-exempt US municipal bonds of any maturity and credit quality. The fund's objective is to provide current income.

### FactSet Analyst Report

MFLX seeks to provide current income through an actively managed portfolio of US municipal debt securities whose interests are exempted from federal income taxes. The fund spans a wide range of municipal bonds, including lease obligations, general obligation bonds, revenue bonds, notes, cash equivalents, private activity bonds, as well as pre-refunded and escrowed to maturity bonds. The fund is diversified to invest in municipal bonds of any maturity and credit quality. In addition, the fund may invest, without limitation, in municipal securities that pay interest and generate income subject to federal and state alternative minimum tax. Prior to April 14, 2022, the fund traded as the First Trust Municipal CEF Income Opportunity ETF (Ticker: MCEF). Unlike MCEF's fund-of-CEFs (closed-end funds) structure, MFLX invests in US municipal bonds directly. Although, the fund may still invest in municipal CEFs for up to 10% of its net assets.

