

MMCA

IQ MacKay California Municipal Intermediate ETF

Fund Description

MMCA is an actively managed fund that invests primarily in investment-grade, intermediate-term municipal bonds that are exempt from federal and California income taxes.

FactSet Analyst Report

MMCA invests mainly in investment-grade municipal bonds of different maturities that are exempt from federal and California income taxes. The fund maintains a modified duration to worst of three to eight years that is computed using the nearest call date or maturity, whichever comes first. The subadvisor analyzes the credit quality of issuers and considers yields available. Bonds believed to be mispriced are identified to build consistent yield advantage. Volatility is reduced through an investment process that includes fundamental, bottom-up credit research, and risk management. The fund's investment process involves a risk analysis that considers various factors such as ESG. Munis subject to AMT and junk bonds are both capped at 20%. The fund may invest in municipal bonds by other states with similar characteristics, if supply in California is insufficient. MMCA is actively managed.

