

MMIN

IQ MacKay Municipal Insured ETF

Fund Description

MMIN is an actively managed US municipal bond fund for insured, investment-grade securities of varying maturities.

FactSet Analyst Report

MMIN offers an active management perspective on the US investment-grade municipal bond space. The portfolio includes bonds of varying maturities (dollar-weighted average duration of 3-15 years), issued by at least 15 different states and encompassing at least 10 sectors, with no more than 30% of the securities from a single state. The fund selects bonds covered by an insurance policy, which guarantees principal and interest payments but lowers yield, and debt securities whose interest is exempt from federal Income tax. Investments are based on an assessment of macro factors that could include ESG criteria. An investment strategy is developed to position the fund among various sectors of the municipal bond market in different states. A fundamental, bottom-up credit research analysis is employed to finally select individual bonds.