

# MMMA

## NYLI MacKay Muni Allocation ETF

### Fund Description

MMMA is an actively managed fund that invests broadly in municipal bonds that are exempt from regular federal income tax. The fund invests in both investment grade and high-yield bonds with maturities of 5 years or longer.

### FactSet Analyst Report

MMMA seeks current income exempt from regular federal income tax by investing in municipal debt securities with maturities of five years or longer. The actively managed ETF typically invests at least 60% of its assets in investment grade bonds and up to 40% in high yield. The portfolio may include general obligation bonds, revenue bonds, industrial/private activity bonds, and tax-exempt short-term obligations. The fund may invest over 25% in related municipal bonds, up to 20% in taxable municipal bonds, and in privately issued securities. Selection starts with a macro analysis of factors that may affect the municipal bond market, including ESG risk. The fund positions itself across various sectors and states, followed by fundamental, bottom-up credit research to select individual investments. The fund may use derivatives for enhanced returns or risk mitigation. Allocations are regularly reviewed based on the funds outlook for risk-adjusted returns over 1218 months.

