

MMSD

NYLI MacKay Muni Short Duration ETF

Fund Description

MMSD is actively managed, seeking current income exempt from federal tax through primarily investment grade municipal bonds. The fund incorporates ESG risk assessments into its strategy while maintaining an average portfolio duration of 1-3 years.

FactSet Analyst Report

MMSD focuses on generating income exempt from federal income tax by investing in municipal bonds, typically holding those with an average duration of 1 to 3 years and favoring investment grade ratings. The fund's investment process begins with assessing various macroeconomic factors such as tax and US Treasury rates, alongside ESG considerations, which include environmental, social, and governance risks that could affect bond values. It uses a fundamental, bottom-up approach to select and prioritize securities, aiming to optimize the balance between risk and return. Up to 20% of its assets can be in high-yield bonds, providing additional diversification across sectors and issuers. The fund remains attentive to regulatory changes and market dynamics to maintain a consistent income generation strategy. Through this approach, MMSD seeks to navigate the complexities of the municipal bond market while targeting tax-efficient income.