

MUNX

AMG GW&K Muni Income ETF

Fund Description

MUNX is an actively managed ETF aiming to provide current income, exempt from federal income tax, by investing in municipal bonds. The fund targets intermediate-term, but has the flexibility to invest across sectors, duration, and credit quality.

FactSet Analyst Report

MUNX combines a top-down and bottom-up fundamental research process to actively manage a portfolio of municipal bonds. The strategy has been available in a mutual fund structure since July of 2009. The funds subadviser, GW&K, takes into consideration the yield curve, opportunities within the municipal bond market, and individual credit quality. Investment decisions focus on creditworthiness, geographic diversification, and market opportunities, with flexibility to invest heavily in certain states, regions, or sectors when market conditions warrant. The portfolio managers aim to maintain an intermediate duration but have complete flexibility to adjust the portfolio. Up to 35% of the portfolio can be held in securities rated below investment grade or unrated. While distributions are exempt from federal income tax, investors must still take into consideration AMT.

