

# PUSH

## PGIM Ultra Short Municipal Bond ETF

### Fund Description

PUSH combines a top-down and bottom-up proprietary research to create a portfolio of investment grade, tax-exempt US municipal bonds. The fund aims to maintain a weighted average portfolio duration of two years or less.

### FactSet Analyst Report

PUSH is an actively managed fund that combines a top-down analysis and bottom-up research to create a portfolio of tax-exempt, municipal bonds. This portfolio aims to maintain a weighted average portfolio duration of two years or less. PUSH will primarily invest in investment grade municipal bonds but may allot 10% of the funds assets to high yield debt or junk bonds. In selecting issues for the fund, the adviser combines a top-down analysis, which looks at economic, policy, and market trends to evaluate movement of markets and securities prices, with bottom-up research, where each issuer is evaluated based on their composition of revenue, profitability, cash flow margin, and leverage. The fund also utilizes quantitative models and risk management systems. Derivatives may be used to enhance yield or manage risk.