

STAX

Macquarie Tax-Free USA Short Term ETF

Fund Description

STAX actively invests in municipal securities exempt from federal income taxes. It will hold short-term, investment grade and high yield Muni bonds issued in the US with effective maturity of between 1 and 5 years.

FactSet Analyst Report

STAX aims for a high level of current interest income exempt from federal income tax by holding municipal debt obligations issued by the US state and its local governments. The fund holds short-duration securities primarily with investment grade ratings and effective maturities between one and five years. These securities include but are not limited to, advance refunded bonds, revenue bonds, general obligation and insured municipal bonds, private activity bonds, municipal leases, and certificates of participation. Economic and market conditions are analyzed to identify the eligible securities and investable market sectors. ESG and sustainability scores are then assigned to each potential position wherein a score of 1 or 2 exudes positive sustainability characteristics, a score of 3 points to neutrality, and a score of 4 or 5 reflects negative attributes that lead to disqualification. The fund is actively managed and may also hold junk bonds up to 20%.

