

# T AFL

## AB Tax-Aware Long Municipal ETF

### Fund Description

T AFL is an actively managed ETF that primarily invests in investment grade municipal bonds from the US. The fund seeks to maintain an effective duration of 7 to 14 years.

### FactSet Analyst Report

T AFL aims to provide a moderate rate of after-tax return and income by actively investing in a long-term portfolio of municipal bonds issued and guaranteed by the US and its territories. While focused on investment grade tax-exempt munis, the fund could opportunistically invest in junk bonds and may hold bonds subject to alternative minimum tax. The adviser selects securities based on various factors, including credit quality, maturity, diversification benefits, and relative expected after-tax returns of taxable and municipal securities. The adviser also considers tax implications from trading activities. More than 25% of assets may be invested in related securities or obligations that may influence each other. The portfolio's effective duration is expected to be 7 to 14 years. The fund may utilize derivatives to hedge the portfolio, enhance income, or leverage exposure.