

TMNL

T. Rowe Price Long Municipal Income ETF

Fund Description

TMNL is an actively managed ETF that invests in long-term, investment grade municipal bonds. Investment selections are based on the advisers proprietary research and experience in the space.

FactSet Analyst Report

TMNL invests in municipal securities, including relevant derivatives, that generate income exempt from regular federal income taxes. Its portfolio typically has a weighted average maturity greater than 10 years, with no set limits on maturity or duration for individual holdings. While focusing on tax-exempt income, some income may be subject to the alternative minimum tax. The fund holds a variety of municipal securities, such as general obligation and revenue bonds, including private activity bonds, and may concentrate in certain states or sectors when attractive opportunities are identified by the adviser. Most holdings are investment-grade, but up to 25% may be below investment-grade or unrated. Investment selections are guided by the adviser's views on interest rates, economic outlook, and credit quality.

