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AllianceBernstein to Convert Bond, Muni Mutual Funds to New ETFs.

Overview

- AllianceBernstein LP plans to convert three of its fixed-income mutual funds into exchange-traded funds, according to a filing with the US Securities and Exchange Commission.
- The new ETFs will include two municipal-bond funds, the AB California Intermediate Municipal ETF and the AB New York Intermediate Municipal ETF, and the AB Core Bond ETF, which will invest in corporate bonds, US government debt and agency securities.
- Dora Lee, director of research for Belle Haven Investments, said “ETFs have the advantage of being the cool kid on the block right now”, and Pat Luby, senior municipal strategist at CreditSights Inc, noted that ETFs provide an easy mechanism for investors to invest in munis.

Continue reading.

Bloomberg Markets

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