

## **BondBloxx and IR+M Launch New Fixed Income ETF (TAXX) that Aims to Maximize After-Tax Income**

*Partnership between two leaders in fixed income investing brings IR+M's institutional investment heritage and tax-aware strategy to the broader marketplace for the first time*

*Designed for investors seeking core bond exposures, TAXX aims to maximize after-tax income by optimizing across a wider opportunity set of short duration municipal and taxable bonds*

LARKSPUR, CA & BOSTON, MA, March 14, 2024 – [BondBloxx](#), a specialized provider of bond ETFs, and [Income Research + Management](#) (IR+M), an institutional fixed income investment manager, today announced the launch of the BondBloxx IR+M Tax-Aware Short Duration ETF (TAXX).

TAXX is an innovative fixed income exchange traded fund with an investment strategy designed to maximize after-tax income. The fund represents a landmark collaboration between BondBloxx and IR+M, offering investors greater access to a tax-optimized strategy for their fixed income allocations. TAXX considers investment opportunities through a tax-aware lens while challenging the conventional wisdom that avoiding taxes within fixed income is always advantageous.

“There is more to tax-aware investing than municipal bonds,” said Tony Kelly, Co-Founder of BondBloxx. “Yet the default approach has often been unnecessarily constrained to munis, even when that does not maximize after-tax return. It is important to consider investment opportunities through a tax-aware lens, and the simple truth is that sometimes paying rather than avoiding taxes can lead to more advantageous outcomes. With TAXX, investors have the ability to access a tax-aware strategy using that wider opportunity set, available with the accessibility, liquidity, and cost efficiency of an ETF.”

TAXX is actively managed and holds a diversified portfolio of municipal and taxable short duration bonds that are selected using a disciplined, bottom-up, relative value approach. The fund's portfolio management team at IR+M and BondBloxx have an average of 22 years of fixed income experience.

“IR+M has decades of experience managing similar tax-aware approaches for institutional and private clients, and TAXX represents the first time we have made our tax-aware capabilities available to the broader investment market. We're thrilled to combine our team's acumen in tax-aware investment strategies with the BondBloxx team's fixed income ETF experience,” said Erinn King, CFA, Chief Strategy Officer at IR+M.

“Today's income-focused investors need more robust tools to optimize their portfolios and mitigate the most pressing challenges they are facing in today's markets. Our two firms share a cultural commitment to democratizing access to the most sophisticated and useful fixed income strategies, and we are thrilled to introduce TAXX as the first step in our partnership,” added Kelly.

For more information, please visit the [TAXX product page](#).



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## About Income Research + Management

Income Research + Management (IR+M) serves as the Fund's sub-adviser. IR+M is a privately-owned, independent, fixed income registered investment management firm that serves institutional and private clients. The firm manages \$96 billion across the duration spectrum and provides custom solutions tailored to client needs. IR+M's investment philosophy and process are based on the belief that careful security selection and active risk management provide superior results over the long-term. By combining the capacity and technology of a larger firm with the culture and nimbleness of a boutique firm, IR+M strives to provide exceptional service for clients. Visit: [www.incomeresearch.com](http://www.incomeresearch.com).

## About BondBloxx

BondBloxx Investment Management Corporation (BondBloxx) is the first ETF issuer to focus solely on fixed income, offering a range of exposures spanning U.S. Treasuries, investment grade, high yield, and emerging markets bonds. To learn more about BondBloxx's fixed income-first mission, visit [BondBloxxETF.com](http://BondBloxxETF.com). BondBloxx is a registered investment adviser and only transacts business in states where it is properly registered or is excluded or exempted from registration requirements.

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## Disclosures

**Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. Carefully consider the Fund's investment objective, risks, charges, and expenses before investing. This and other information can be found in the Fund's prospectus or, if available, the summary prospectus, which may be obtained by visiting [bondbloxxetf.com](http://bondbloxxetf.com). Read the prospectus carefully before investing.**

Nothing in this statement is intended to, nor will, constitute an offer (or an invitation to make an offer) to buy, sell or otherwise transact in any investment fund and/or strategy referred to on the website or any other security or financial instrument, or to provide any investment services or advice in any jurisdiction.

There are risks associated with investing, including possible loss of principal. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Investing in



mortgage- and asset-backed securities involves interest rate, credit, valuation, extension and liquidity risks and the risk that payments on the underlying assets are delayed, prepaid, subordinated or defaulted on.

The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index. The Fund is newly organized and seeks to achieve its investment objective by investing in a diversified portfolio of U.S. dollar denominated municipal and taxable short duration fixed income securities. The Fund invests, under normal circumstances, at least 50% of its total assets in municipal securities that pay interest that is exempt from U.S. federal income tax. These securities may pay interest that is subject to the U.S. federal alternative minimum tax and state and local income tax for certain taxpayers. The income earned and distributed to shareholders on taxable securities would not be exempt from U.S. federal, state or local income tax. IR+M selects securities for the Fund based on a variety of factors, including credit quality, maturity, diversification benefits, and the relative expected after-tax returns of taxable and municipal securities (considering federal tax rates and without regard to state and local income taxes). Consistent with the Fund's investment objective, the Fund could continue to hold a security even if the interest on that security changes from being tax-exempt to taxable. Duration is a measure of the expected life of a fixed-income security that is used to determine the sensitivity of a security's price to changes in interest rates. The Fund is new with a limited operating history.

The views expressed are subject to change based on market and other conditions. This piece may contain certain statements that may be deemed forward looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Any projections, market outlooks, or estimates are based upon certain assumptions and should not be construed as indicative of actual events that will occur.

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