



BondBloxx and IR+M Extend Leadership in Tax-Aware Fixed Income ETFs With Launch of Two New Funds

TXXI and TAXM build on the success of TAXX, addressing growing demand for core tax-aware solutions.

LARKSPUR, Calif. and BOSTON, Mass. March 13, 2025 - [BondBloxx](#) and [Income Research + Management](#) (IR+M) today are expanding their suite of tax-aware fixed income ETFs with the launches of the BondBloxx IR+M Tax-Aware Intermediate Duration ETF ([TXXI](#)) and BondBloxx IR+M Tax-Aware ETF for Massachusetts Residents ([TAXM](#)).

These new ETFs build on the success of BondBloxx and IR+M's first collaboration, the BondBloxx IR+M Tax-Aware Short Duration ETF ([TAXX](#)).

TAXX, which marks its one year anniversary on March 14th, has outperformed the Bloomberg Municipal 1-3 Year Index by 1.03% as of February 28, 2025. TAXX currently has a tax-equivalent yield of 5.46% and a 30-day SEC yield of 3.51%,¹ and has established itself as a compelling option for investors and advisors seeking after-tax income.

TXXI and TAXM extend the same investment philosophy of considering a broader set of fixed income opportunities through a tax-aware lens while challenging the conventional wisdom that avoiding taxes in fixed income is always advantageous. While TAXX focuses on short-duration exposure, TXXI and TAXM target intermediate-term bonds (typically with durations of 4 to 8 years), providing investors with greater flexibility in managing their portfolio duration. Additionally, TAXM is tailored for Massachusetts residents, optimizing holdings to seek state-specific tax advantages.

These actively managed ETFs provide investors with a disciplined, bottom-up, relative value approach to tax-aware investing. They can serve as:

- An alternative to traditional municipal bond exposure to potentially improve after-tax return potential.
- A complement or replacement for core U.S. bond exposure with the flexibility to choose duration ranges.
- A tax-efficient strategy with short and intermediate duration exposures.

¹ Source: Bloomberg, BondBloxx, as of 2/28/25. **The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800.896.5089 or visit the fund's [webpage](#).** TAXX inception date: 3/14/2024. The 30-Day SEC yield is unsubsidized.



"Since launching TAXX, we've had numerous conversations with advisors who aren't just looking to the strategy as a municipal bond replacement, but who have been actively allocating to the strategy as part of their core bond holdings," said Tony Kelly, Co-Founder of BondBloxx. "TXXI is positioned to become a key component of the intermediate sleeve of a core bond portfolio."

"We are excited to share our decades of experience in managing tax-aware strategies for institutional investors with this broader audience," added Erinn King, CFA, Chief Strategy Officer and Co-Head of Client Team at IR+M. "As a Boston-based firm, we take great pride in being the first to market with an ETF designed specifically for Massachusetts residents. We are thrilled to grow our partnership with the BondBloxx team as together we expand our suite of tax-aware ETFs."

As BondBloxx and IR+M continue to expand their offerings, investors now have greater flexibility in choosing tax-aware strategies that best fit their needs.

For more information on BondBloxx and IR+M's suite of Tax-Aware ETFs, click [here](#).

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About Income Research + Management (IR+M):

IR+M is a privately-owned, independent, fixed income investment management firm that serves institutional and private clients. The firm manages \$115 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.

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 and high yield corporate bonds, emerging markets bonds, tax-aware strategies, and private credit. To learn more about BondBloxx's fixed income-first mission, visit 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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Definitions

- The **tax-equivalent yield (TEY)** is the yield that a taxable bond would need to equal the yield on a comparable tax-exempt municipal bond, taking into account the impact of taxes. TEY assumes the highest marginal Federal tax rate is measured at the individual bond level, and aggregated to the portfolio level. Tax Equivalent Yield = Tax Free Municipal Bond Yield / (1-Tax Rate).
- The **30-Day SEC Yield** represents net investment income earned by the fund over the 30-Day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-Day period.
- The **Bloomberg Municipal 1-3 Year Index** measures the performance of USD-denominated tax-exempt bond market with maturities of 1-3 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Disclosures

This must be preceded or accompanied by a prospectus. Click [here](#) to access it. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 800.896.5089 or visit the fund's website at bondbloxxetf.com. Read the prospectus or summary prospectus carefully before investing.

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. Tax-aware risk is the possibility that the use of investment practices that seek to maximize after tax return may not minimize tax consequences. Economic developments or unforeseeable investor redemptions may also reduce returns without any corresponding increase in tax efficiency.

TAXX, TXXI, and TAXM are newly organized, actively managed exchange-traded funds ("ETFs") that do not seek to replicate the performance of a specified index.

Municipal securities risks include the possibility that the issuer may be unable to pay interest or repay principal on a timely basis or at all, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities.

TAXX and TXXI seek to achieve their investment objectives by investing in a diversified portfolio of U.S. dollar denominated municipal and taxable intermediate duration fixed income securities. TAXM invests, under normal circumstances, at least 50% of its total assets in municipal securities that pay interest that is exempt from U.S. federal and Massachusetts income taxes.

TAXM may be affected significantly by economic, regulatory or political developments affecting the ability of Massachusetts issuers to pay interest or repay principal. Provisions of the Massachusetts Constitution and Commonwealth statutes which limit the taxing and spending authority of Massachusetts governmental entities may impair the ability of Massachusetts issuers to pay principal and/or interest on their obligations. While Massachusetts's economy is broad, it does have major concentrations in advanced technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services, and may be sensitive to economic problems affecting those industries.

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