

CALI

iShares Short-Term California Muni Active ETF

Fund Description

CALY is an actively managed fund that primarily invests in municipal securities exempt from federal income taxes. It will hold short-term, investment grade Muni bonds issued in California while aiming for an effective portfolio duration equal to or less than 1.5 years.

FactSet Analyst Report

CALI actively invests in a portfolio of fixed and floating-rate municipal securities, including Muni bonds, municipal notes, and variable rate demand obligations, all issued in the State of California. It seeks tax-exempt income while aiming to reduce tax obligations and manage interest rate risk. To achieve this, the fund holds short-term, USD-denominated securities with investment grade rating, and remaining maturities of 5 years or less. On the other hand, it expects an effective portfolio duration of no more than 1.5 years and targets a weighted average maturity of less than three years. The fund is actively managed, which means investment decisions are at the discretion of the manager and it may also have a higher degree of portfolio turnover than an index-tracking fund. Prior to October 10, 2024, the fund used Blackrock for branding purposes instead of iShares and had a ticker of CALY.