

# FCAL

## First Trust California Municipal High Income ETF

### Fund Description

FCAL is an actively managed fund that targets fixed income securities of various maturities and credit ratings, with interest income that is exempted from federal and California state income tax.

### FactSet Analyst Report

FCAL utilizes an active approach to a niche pocket of the municipal bond space. The fund targets municipal securities with interest income that is exempted from federal and California state income tax. The fund generally will hold muni bonds issued by the state of California and its political subdivisions. FCAL has a long leash, it can hold investment-grade, high-yield, and distressed securities. The fund will keep its weighted average maturity under 14 years. Overall, FCAL might appeal to investors in California who are looking for tax-exempted income and are willing to pay a premium for active management.