



# GCAL

## Goldman Sachs Dynamic California Municipal Income ETF

### Fund Description

GCAL seeks a high level of current income by investing in municipal securities exempt from federal and California state income tax. The actively managed fund mainly holds investment grade bonds with a two- to eight-year duration.

### FactSet Analyst Report

GCAL utilizes an active approach to a niche segment of the US muni bond space. The fund generally holds USD-denominated muni bonds issued by the state of California and its political subdivisions, seeking interest income exempt from federal and California state income tax. The fund may allocate its assets entirely to private activity bonds, whose interest may be a preference item for the federal alternative minimum tax. It may also get exposure through affiliated or unaffiliated investment companies, including other ETFs. Despite its focus on investment grade bonds, the fund can invest up to 30% in non-investment-grade bonds and may purchase securities of issuers in default. In constructing the portfolio, the fund adviser incorporates both a top-down approach and a bottom-up analysis. As part of its fundamental selection process, the adviser may integrate ESG factors alongside traditional fundamental metrics. Typically, the portfolio duration will range between two and eight years.

