

GMUN

Community Municipal Bonds ETF

Fund Description

GMUN tracks a market value-weighted index of intermediate-term, investment grade US municipal bonds that target education, healthcare, clean water, and other community-related initiatives.

FactSet Analyst Report

GMUN is a passively managed ETF that offers an ESG twist to the municipal bond market by supporting certain projects expected to have environmentally or socially beneficial outcomes. From a universe of intermediate-term, tax-exempt USD-denominated municipal bonds, the fund selects securities that focus on fostering the community and investing in essential services such as education, healthcare, and clean water. The fund screens bonds based on the sources of funds and its proceeds, sector codes, and other precautions that remove those perceived as negative. Excluded securities are those tied to businesses involved in controversial issues. The index also incorporates securities labeled as GSS (green, social or sustainable), as well as pre-refunded bonds with a maximum maturity of 15 years. The index is rebalanced monthly (for changes in maturities, duration, corporate actions or ratings) and quarterly (for updates to the constituents on the basis of the fundamentals).