

GPRF

Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF

Fund Description

GPRF seeks to track an index of broad US preferred stock and hybrid securities. The fund aims to provide high monthly income, with lower correlation to interest rates, relative to other asset classes. Securities are selected based on yield and weighted by market value.

FactSet Analyst Report

GPRF aims to provide broad exposure to the US preferred and hybrid securities market. Such securities share investment characteristics of both stocks and bonds. Preferred securities have priority claims over common stock but are subordinate to all other forms of corporate debt. While the underlying index aims to provide broad exposure, the preferred and hybrid securities market is heavily concentrated by financial firms. The index tends to focus on the higher credit quality issuers, but securities may be rated below investment grade. Typically, preferred stock is perpetual in nature, meaning no maturity date, and pay fixed or variable coupons that are eligible for qualified dividend income (QDI). Hybrid securities pay coupons as interest. As a result, distributions from GPRF will be taxed proportionally.

