

# JCAL

## JPMorgan California Tax Free Bond ETF

### Fund Description

JCAL is an actively managed diversified portfolio of intermediate term California municipal bonds. The portfolio tilts towards investment grade securities but allocates to below-investment grade as well. The investment objective is to generate high after-tax total return and current income.

### FactSet Analyst Report

JCAL actively invests in intermediate term California municipal bonds. The interest income is exempt from federal and California state personal income taxes for California residents and not subject to the federal alternative minimum tax on individuals. Holdings may include municipal mortgage-backed and asset-backed securities, zero-coupon securities, repurchase agreements, and up to 20% in junk bonds. The adviser employs a long-term, value-oriented investment process involving risk/reward analysis to identify material risks and opportunities among municipal issuers. Up to 20% of assets may be allocated to taxable securities, a limit that may be exceeded during unusual market conditions, when sufficient municipal obligations are unavailable. The ETF launched through a conversion of JPMorgan California Tax Free Bond Fund (JCBAX), bringing \$502 million in assets to the ETF.

