
Goldman Sachs Launches Community Municipal Bond ETF.

Goldman Sachs Asset Management has launched the Goldman Sachs Community Municipal Bond ETF (NYSE Arca: GMUN), an exchange traded fund that provides exposure to tax-exempt municipal securities with the aim to maximize tax efficiency.

GMUN seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Community Municipal Index, a rules-based index designed to track the municipal securities market with remaining maturities between one and 15 years. The fund also has screens that consider certain social or environmental factors.

By focusing on one- to 15-year maturities within the investment-grade municipal bond universe, the portfolio will seek to deliver diversified market exposure with lower duration and higher credit quality than the broader municipal market.

According to GSAM, ownership of high-quality municipal bonds following a rules-based methodology driven by sector, source of funds, and use of proceeds may offer higher credit quality and increased exposure to environmental and social themes than the broader fixed income universe. Targeted allocation into municipalities and projects with positive impact will provide the opportunity to invest in education, healthcare, clean energy, and more community-related initiatives.

“In the past year, we saw greater adoption of municipal bond ETFs as advisors and end clients saw the benefits of diversification, liquidity, and ease of use relative to other investment products,” said Todd Rosenbluth, VettaFi’s head of research. “The new offering from Goldman Sachs will be focused on essential services such as education, healthcare, and clean water that help to build and grow a local community.”

GMUN carries an expense ratio of 0.25%.

ETF TRENDS

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