Goldman Sachs Asset Management

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# Opportunities in Municipal Bond ETFs

**Speakers:** Marissa Ansell (Head of ETF Investment Strategy), Scott Diamond (Co-Head of Municipal Fixed Income)
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## Transcript

00:00:00 – 00:20:09 **Marissa Ansell**

Hi, I'm Marissa Ansell, head of ETF investment strategy at Goldman Sachs Asset Management. I'm joined by my colleague Scott Diamond, co-head of municipal fixed income. Today we'll discuss municipal bond ETFs, what they are, the potential benefits they may offer investors, and how they can be used in a portfolio. So, let's get started.

00:20:10 – 00:24:09 **[Title page]**

Opportunities in Municipal Bond ETFs

00:24:10 – 00:26:22 **Marissa Ansell**

Scott, first of all, what are municipal bonds?

00:26:23 – 00:42:02 **Scott Diamond**

Municipal bonds or munis, essentially, are how state and local governments will fund themselves. They will issue debt in the municipal bond market to fund [pan away from speakers] infrastructure projects such as schools, or toll roads or hospitals.

00:42:03 – 00:45:16 **Marissa Ansell**

[Pan back to speakers] So, Scott, why might investors consider municipal bonds?

00:45:17 – 01:26:18 **Scott Diamond**

Well, it's going to be a couple of reasons to invest in munis or consider investing in munis. Number one, the primary, is going to be that the interest income that an investor would receive [pan away from speakers] may be exempt from federal taxes. And depending on their tax domicile, it may be exempt from state and local taxes as well. [Pan back to speakers] Additionally, an investor who's thinking about an overall asset allocation might find the municipal bond market offers [pan away from speakers] much lower correlation relative to, say, the equity market or the corporate bond market. And so there's a risk diversification aspect to it as well. And of course, we're talking about fixed income. So a steady stream of coupons that come to investors over the course of a year [pan back to speakers] would be another reason that investors will think about our market.

01:26:19 – 01:30:10 **Marissa Ansell**

Understood. Is active management important in this space?

01:30:11 – 01:58:00 **Scott Diamond**

Oh my gosh. Yes. So think about the United States, a collection of 50 states plus a handful of territories and all of the counties and towns across the country. It's right for a market that is extremely fragmented. That creates an environment where active managers can look at [pan away from speakers] short bonds versus long bonds, higher quality to lower quality, allowing them to try and take advantage of market inefficiencies to tax-loss harvest where appropriate.

01:58:01 – 02:07:14 **Marissa Ansell**

So, Scott, we've talked about why Munis. [Pan back to speakers] We've talked about why active management. Let's talk about the vehicle now. Why should investors consider investing in active Munis via an ETF?

02:07:15 – 02:42:13 **Scott Diamond**

Sure. So, the advent of ETFs in the municipal bond market had been dominated by passive funds. Now investors have vehicles, active muni ETFs, that allow them to take advantage of some of those things we just described: a very fragmented market, often opaque, with a lot of different opportunities throughout the yield curve and across the states. So if you could take that active managed approach and tie it into the benefits or potential benefits of an ETF wrapper, such as better liquidity, price transparency and often lower fees, it feels like a way for investors to win.

02:42:14 – 02:51:05 **Marissa Ansell**

So let's pivot now to our team and our process. What special sauce differentiates Goldman Sachs Asset Management's Muni suite within the industry?

02:51:06 – 03:29:17 **Scott Diamond**

Marissa, we spend a lot of time trying to think through the right product offerings for our clients. But in any case, for all of our products, we're really trying to take advantage of the depth of experience on our team, 20-plus years just amongst the senior team members, and have a fully integrated approach where those team members all work together. Our portfolio managers are our traders. Our credit research team sits on the trading desk. And wrap it all in a technology backdrop that allows us to make sure we're operating within a very tight risk discipline and allowing the technology to help guide us to where the opportunities are in the market.

03:29:18 – 03:36:15 **Marissa Ansell**

Make sense. And finally, please tell us a little bit more about Goldman Sachs Asset Management's Active Muni ETF suite.

03:36:16 – 04:34:07 **Scott Diamond**

Oh, sure. We have four active offerings. The first, GMUB, is a national core offering. It's going to be focused on investment grade securities in the intermediate portion of the yield curve. The next would be GUMI, or 'gummy'. That's going to be a short offering, also national, but it's designed to have a much more conservative approach and lower volatility. And then we have GCAL, or 'G-Cal' and GMNY, 'G-Money'. That's a California and New York focused ETF, but it falls under our dynamic platform, which essentially means that we are going to attempt to look across the entire municipal landscape, both the yield curve, so very short to very long, as well as investment grade to high yield, but here we're going to focus on the California market for GCAL, and the New York market for GMNY.

04:34:08 – 04:40:09 **Marissa Ansell**

Great. Well, Scott, thank you so much for being here today and sharing your insights on the Municipal Active ETF market.

04:40:10 – 04:46:98 **Scott Diamond**

Thank you.

**Risk considerations and Important Information**

Videos were recorded on May 14, 2026.

**DEFINITIONS**

Volatility is a measure of variation of a financial instrument's price.

Correlation: A measure of the amount to which two investments vary relative to each other. Past correlations are not indicative of future correlations, which may vary.

Transparency: Portfolio holdings are disclosed on a daily basis.

Ease of Trading: Refers to the convenience and flexibility that investors experience when investing in ETFs.

Lower fees: Reduced fund expenses keep investor fees down.

Tax-loss harvesting is the process of selling securities to realize capital losses and replacing them with similar securities. The realized capital losses can be used to offset capital gains, reducing taxes paid, and enhancing after-tax returns.

Diversification: A risk management technique involving the spreading of an investment portfolio among multiple vehicles with varied levels of risk, industry, and geographic exposure.

**Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed income securities, including US Treasuries, investment grade corporate bonds, and mortgage backed and asset-backed securities.

**Bloomberg US Treasury Bellweather Index** consists of the most recently issued US Treasury security.

**Bloomberg US Corporate Investment Grade Index** includes publicly issued US corporate and specified foreign debentures and secured notes.

**Bloomberg US Corporate High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market.

**Bloomberg Municipal Bond Index** covers the USD-denominated long-term tax-exempted bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**FUND RISK CONSIDERATIONS AND GENERAL DISCLOSURES**

**The Goldman Sachs Municipal Income ETF** (the "Fund") seeks a high level of current income that is exempt from regular federal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund's Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

**The Goldman Sachs Ultra Short Municipal Income ETF** (the "Fund") seeks a high level of current income, consistent with relatively low volatility of principal, that is exempt from regular federal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by investing primarily in Municipal Securities (as defined in the Fund's Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of Municipal Securities. Because the Fund may invest heavily in investments in particular states and sectors, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by changes in tax rates and policies, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund's investments are also subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's investments in other investment companies (including ETFs) subject it to additional expenses. The Fund is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a relatively small number of issuers. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. Net Asset Value is the value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the fund's portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which the Fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its shares will trade at, above or below net asset value.

**The Goldman Sachs Dynamic California Municipal Income ETF** (the "Fund") seeks a high level of current income that is exempt from regular federal income tax and California personal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund's Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

**The Goldman Sachs Dynamic New York Municipal Income ETF** (the "Fund") seeks a high level of current income that is exempt from regular federal income tax and New York State and City personal income taxes. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund's Prospectus), private activity bonds, and affiliated or unaffiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate**. The Fund may invest in **non-investment grade securities**, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **Municipal Securities**. Because the Fund may invest heavily in **investments in particular states and sectors** The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund's investments are also subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's investments in **other investment**

**companies** (including ETFs) subject it to additional expenses. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a **relatively small number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

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