

CAAA

First Trust AAA CMBS ETF

Fund Description

CAAA is an actively managed fund that primarily invests in commercial mortgage-backed securities with a credit rating of AAA. The fund seeks to provide long-term total return.

FactSet Analyst Report

CAAA aims for long-term total return through an actively managed portfolio of AAA-rated commercial mortgage-backed securities. The fund primarily invests in non-agency CMBS, including restricted and interest or principal-only CMBS. The adviser constructs the portfolio using a relative value approach, which utilizes both quantitative and qualitative methods to assess the risk-versus-reward characteristics of each security against those of other eligible securities. The fund has no geographical, duration, or maturity restrictions. However, it aims for a weighted average portfolio duration of +/- two years, based on the Bloomberg Non-Agency Investment Grade CMBS: US Aggregate Eligible Aaa Index. The fund will not invest in CMBS with a credit rating below A-. Lastly, the fund may use derivatives to manage risk or gain exposure to the CMBS market. Before Sep. 2, 2025, the fund was named First Trust Commercial Mortgage Opportunities ETF.