

CAGE

Calamos Autocallable Growth ETF

Fund Description

CAGE is actively managed to provide the performance return of an index of weekly autocallable growth notes. Via synthetic exposure to a laddered portfolio of autocallables, the ETF reinvests coupons to compound potential growth, tax deferred.

FactSet Analyst Report

CAGE seeks to provide the exposure of a laddered portfolio of 52 synthetic autocallable notes. The actively managed portfolio contains unfunded total return swaps and ETFs to gain exposure. The portfolio is rebalanced and any coupons are reinvested on a weekly basis. Each autocallable features contingent coupon payments and principal protection, determined by the performance of an underlying index based on the performance of US large-cap stocks. The ETF includes a 5-year stated maturity, an initial 1-year non-callable period, and principal protection as long as the index stays above the maturity barrier (-50%) at maturity. Coupon payments and autocall are triggered if the index exceeds 100% at the annual observation dates. Unpaid coupons are aggregated and paid upon maturity or early call. If the index declines 50% at maturity, investors are exposed to the full downside performance. The ETF uses box spreads, FLEX options, and a Cayman Island subsidiary in managing the fund.

