

# MMAY

## Pacer Swan SOS Moderate (May) ETF

### Fund Description

MMAY aims for specific buffered losses and capped gains on SPDR S&P 500 ETF over a specific holdings period. The actively managed fund holds options and collateral.

### FactSet Analyst Report

MMAY uses flex options in an effort to moderate losses on SPY ETF over a one-year period starting each May. The fund foregoes some upside return of SPYs dividend as options are written on the price (not total) return version of the index. The fund compensates for the first 15% losses on SPY, beyond it, the fund will experience all subsequent losses on a one-to-one basis. In exchange for preventing realization of SPYs losses, investors forego upside participation above a certain threshold, which is reset annually. Investors who buy at any other time than the annual reset day may have a very different protection and buffer zone. The issuer publishes effective interim levels daily on its website. Even if shares are held for the entire outcome period, results may differ. The targeted buffers and caps do not include the funds expense ratio.