

**You get paid. Then it ends.
You did not pick the day.**



THE THESIS

Auto-callable. A category inside the fear layer narrative, and 15.3% of its money.

33 ETFs in our system. \$4.746bn.

Every one pays a coupon in exchange for the upside.

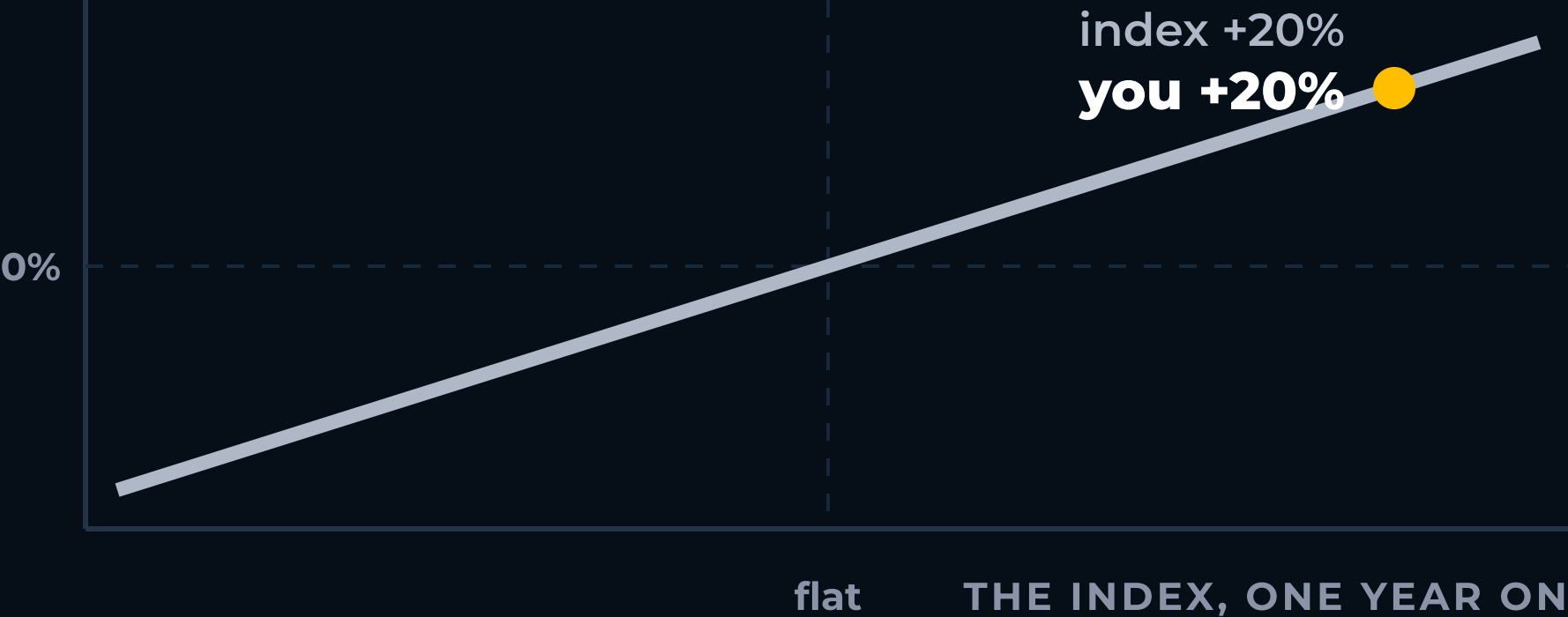
Every one can end the position early, on a date the ETF set, not you.

Two of the 33 hold two thirds of the money.

A NORMAL ETF

WHAT YOU GET

ILLUSTRATIVE

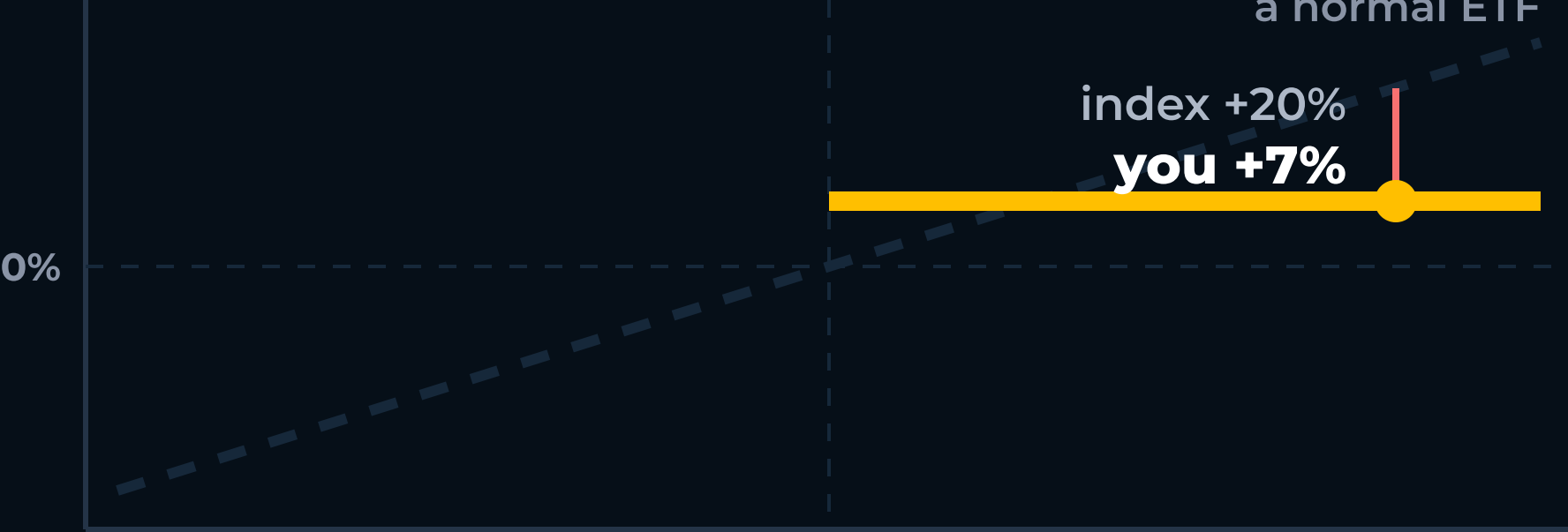


You own the index. It rises, you rise with it. It falls, you fall with it.

THE COUPON

WHAT YOU GET

ILLUSTRATIVE
a normal ETF



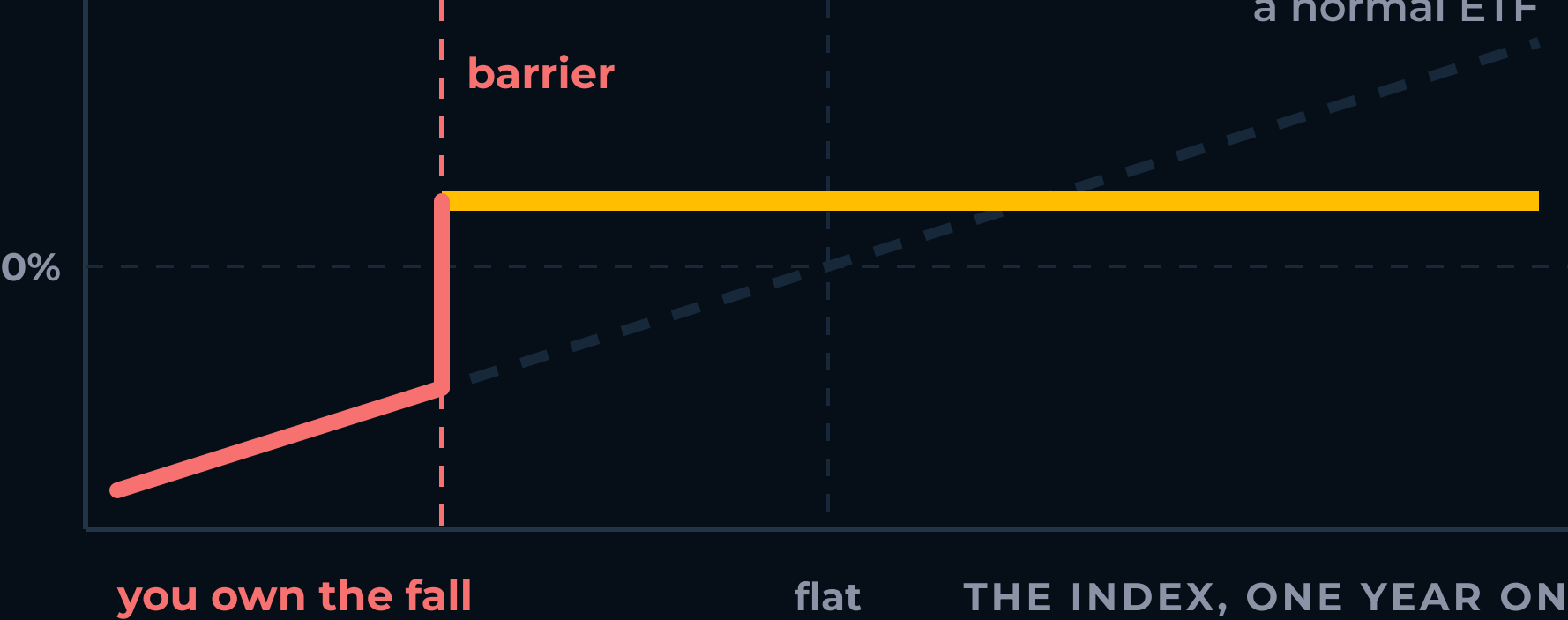
flat THE INDEX, ONE YEAR ON

You are paid a fixed coupon instead. The red gap is the part of the rise that is no longer yours.

THE BARRIER

WHAT YOU GET

ILLUSTRATIVE
a normal ETF



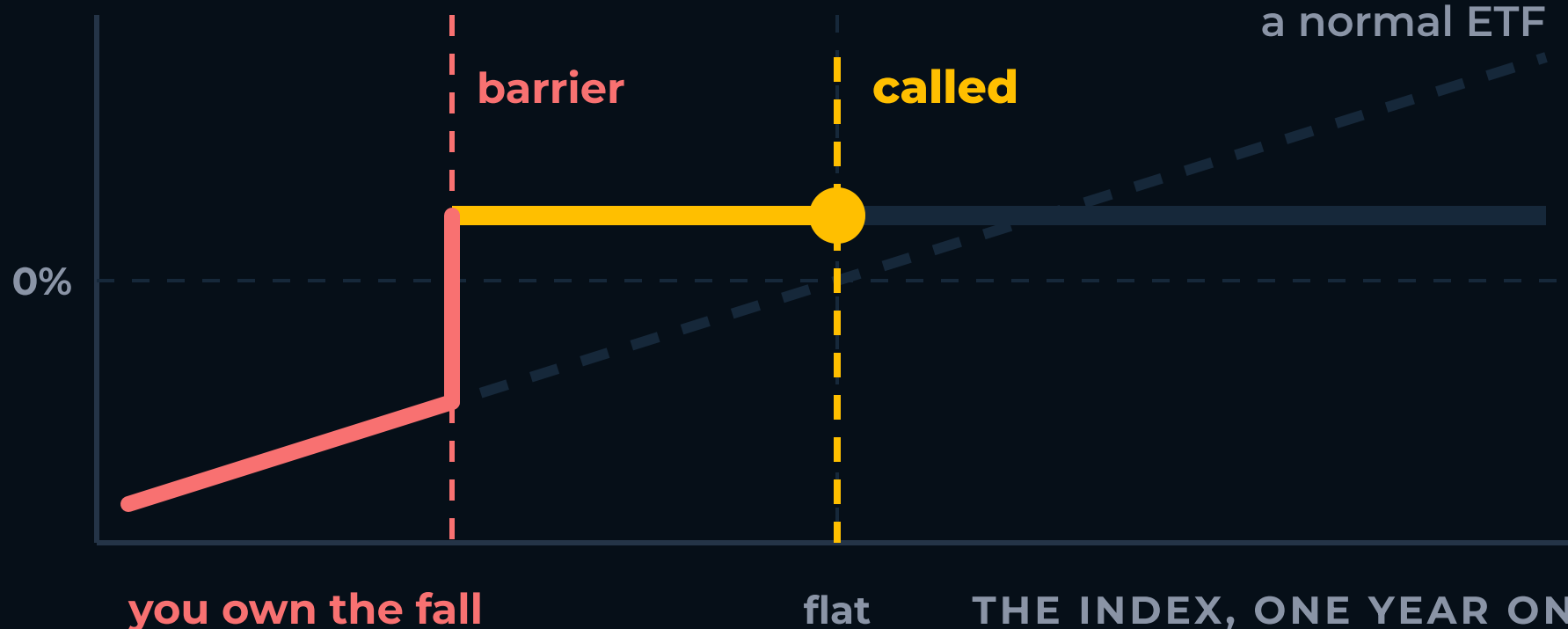
Above the barrier the coupon holds. Below it, the floor is gone and the loss is yours.

IT CAN END EARLY

WHAT YOU GET

ILLUSTRATIVE

a normal ETF



On an observation date, if the index sits at or above its starting call level, the contract ends. The principal comes back and the coupons stop. You are paid out, not stopped out.

WHERE THEY DIFFER

Same wrapper. Four things change underneath it.

WHAT IT TRACKS

One index, or a ladder spread across several at once.

WHERE THE FLOOR SITS

A barrier well below the starting level. Each fund sets its own.

THE COUPON

Paid out as income, or reinvested so it compounds.

HOW IT IS BUILT

Swaps. The ETF does not hold the notes themselves.

WHO IS ARRIVING

Five more have registered with the SEC and are not trading yet. Three of them reach past equity indices for the first time.

GLOBAL X, 9 SEP
NYSE 100 Autocallable Income

DEFIANCE, 22 JUN
Nasdaq 100 Autocallable Income

DEFIANCE, 22 JUN
Bitcoin Autocallable

DEFIANCE, 22 JUN
Gold Autocallable

DEFIANCE, 22 JUN
Silver Autocallable

**33 ETFs in our system, \$4.746bn,
15.3% of the fear layer narrative.**

Would you take the coupon?

ETFs are ranked by measured share of this category's capital. Placement cannot be bought and is not editorial.
