

AAPR

Innovator Equity Defined Protection ETF - 2 Yr to April 2026

Fund Description

AAPR seeks to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, with 100% downside hedge over a two-year outcome period. The actively managed fund holds FLEX options to obtain exposure. The fund aims to outperform cash holdings.

FactSet Analyst Report

AAPR invests all its assets in FLEX options. The option positions are structured in a way that aims to provide long exposure to US large-cap stocks, up to a cap, while fully hedging downside risk over a two-year period. The upside cap and hedge are reset every other year, at the beginning of April. Shareholders should note they will not receive any dividends, the objective focuses on potential growth. The specific defined outcome pursued may only be possible if an investor were to hold the shares for the entire outcome period. However, there is no guarantee that the defined outcome of the strategy pursued will be realized by investors. When factoring risks, potential reward, and the all-in costs for such a strategy, AAPR is considered an alternative to more expensive fixed indexed annuities, market linked CDs, holding near-term Treasury, or cash. For comparative purposes, AAPR investors need to double the stated expense ratio of the fund.

