

BUFR

FT Cboe Vest Fund of Buffer ETFs

Fund Description

BUFR is an actively managed fund-of-funds which holds a ladder portfolio of FT Cboe Vest U.S. Equity Buffer ETFs.

FactSet Analyst Report

BUFR is a basket of defined outcome buffer ETFs. The fund consists of four equity buffer funds which each has exposure to SPYs capped gains and 10% buffered losses. BUFR will invest equally in the Underlying ETFs, holding one Underlying ETF with options expiring within three months, a second Underlying ETF with options expiring within six months, a third Underlying ETF with options expiring within nine months and finally a fourth Underlying ETF with options expiring within twelve months. Unlike the monthly equity buffers that reset annually on a specific month, BUFR refreshes quarterly starting February, wherein one of the Underlying ETFs resets its cap and refreshes its buffer. This creates a continuous hedge for BUFR regardless of each Underlying ETFs outcome period. The approach reduces the timing risks associated with a monthly buffer strategy. Information on BUFRs exposure to the underlying ETFs, remaining cap and buffer is provided daily on the Issuers website.