

DGAP

FT Vest U.S. Equity Buffer & Digital Return ETF - April

Fund Description

DGAP seeks to deliver a defined return profile tied to the price performance of the SPDR S&P 500 ETF Trust (SPY), providing a 10% downside buffer and a fixed digital return over a set outcome period through the use of FLEX Options.

FactSet Analyst Report

DGAP is structured to deliver a predefined return profile linked to the price performance of the SPDR S&P 500 ETF Trust (SPY) over a defined outcome period from April 20, 2026 through April 16, 2027. The fund seeks to provide a buffer against the first 10% of SPY losses while offering a fixed digital return if SPY appreciates, remains unchanged, or declines by up to the buffer level during the outcome period. In exchange, gains beyond the digital return are not captured, and losses beyond the buffer are experienced on a one-to-one basis. The fund does not hold equities directly and instead invests primarily in exchange-listed FLEX Options that reference SPY. These options are set at the start of each outcome period to apply the 10% buffer and establish the digital return and are reset at the start of the next outcome period. The defined outcomes apply only when shares are held for the full outcome period, and positions entered or exited earlier may experience different results.

