

JANI

AllianzIM International Equity Buffer15 Uncapped Jan ETF

Fund Description

JANI seeks to track international developed equity price returns with a 15% downside buffer over a defined outcome period from January 1, 2026 to December 31, 2026. The fund uses options to limit losses within the buffer while participating in gains above a set threshold.

FactSet Analyst Report

JANI uses an options-based approach to shape returns around the share price performance of the iShares MSCI EAFE ETF (EFA) over a one-year outcome period from January 1 to December 31. The fund seeks to buffer the first 15% of losses in the underlying ETF at the end of the period, while upside participation is reduced by a spread that must be exceeded before positive returns are realized. The strategy is implemented primarily through exchange-listed FLEX Options rather than direct investment in the underlying equities. As a result, the fund does not benefit from dividend payments made by EFA. The spread is set at the start of each outcome period based on market conditions and option pricing. If the underlying declines by more than 15%, the fund experiences additional losses on a one-to-one basis beyond the buffered level. The buffer is expected to remain consistent across outcome periods, while the spread will vary from year to year. Outcomes are designed to apply only at the end of the outcome period, and positions entered or exited earlier may experience different results.

