

# JANM

## FT Vest U.S. Equity Max Buffer ETF - January

### Fund Description

JANM seeks to provide a pre-determined investment outcome over a one year period. The exposure is reset annually in January. The position must be held the entire outcome period in an attempt to provide the predetermined outcome. The fund uses FLEX options to structure the exposure.

### FactSet Analyst Report

QCJA uses flex options in an effort to moderate losses on the Invesco QQQ Trust over a one-year period, starting each January. In exchange for preventing realization of the first 20% of losses, the fund foregoes some upside return as well as the dividend component of QQQ, because options are written on the price (not total) return version of the shares. Should QQQ's share price decline by more than 20%, investors participate in the downside performance on a \$1 for \$1 basis. At the end of the target outcome period, the fund will reset for a new outcome period tied to the same index and buffer, but the cap may change based on market rates. Investors who buy at any other time than the annual reset day may have a significantly different protection and buffer zone. The issuer publishes effective interim levels daily on its website. The fund must be held until the end of the period to achieve the intended results. The targeted buffers and caps do not include the fund's expense ratio.

