

JUNW

AllianzIM U.S. Equity Buffer20 Jun ETF

Fund Description

JUNW aims for specific buffered losses and capped gains on the SPDR S&P 500 ETF Trust over a specific holdings period. The actively managed fund holds FLEX options and collateral.

FactSet Analyst Report

JUNW uses options to moderate losses on shares of SPDR S&P 500 ETF Trust (ticker: SPY) over a one-year period, starting in June. In exchange for preventing realization of the first 20% of losses, the fund forgoes some upside return and the dividend component of SPY, as the options are written on the price (not total) return version of the shares. Should the shares of SPY decline greater than 20%, investors participate in the downside performance on a \$1 for \$1 basis. The upside cap resets annually based on SPY's closing price on the business day prior to the outcome period begins. Even if shares are held for the entire outcome period, the intended results may differ. The issuer publishes the interim levels for the cap and downside buffer daily on its website. The targeted cap and buffer don't include the fund's expense ratio. The actively managed fund uses FLEX options on SPY shares exclusively. Prior to Dec. 22, 2025, the fund was called AllianzIM U.S. Large Cap Buffer20 Jun ETF.