

PBFR

PGIM Laddered S&P 500 Buffer 20 ETF

Fund Description

PBFR is an actively managed fund-of-funds that holds a laddered portfolio of PGIM S&P 500 Buffer 20 ETFs.

FactSet Analyst Report

PBFR is a basket of defined outcome buffer ETFs. The fund consists of 12 equity buffer funds, each of which has exposure to SPYs capped gains and 20% buffered losses. PBFR will invest equally in the underlying ETFs, holding one ETF with options expiring within one month, a second ETF with options expiring within two months, a third ETF with options expiring within three months, and so on, until a 12th ETF with options expiring within 12 months. Unlike the underlying equity buffer funds that reset annually on a specific month, PBFR refreshes monthly, with one of the underlying ETFs resetting its cap and refreshing its buffer. This creates a continuous hedge for PBFR regardless of each underlying ETFs outcome period. The approach reduces the timing risks associated with a monthly buffer strategy. Information on the fund exposure to the underlying ETFs and remaining cap and buffer are provided daily on the issuers website. On February 21, 2025, the fund name changed to PGIM Laddered S&P 500 Buffer 20 ETF.