

# SEPT

## AllianzIM U.S. Equity Buffer10 Sep ETF

### Fund Description

SEPT aims for specific buffered losses and capped gains on the SPDR S&P 500 ETF Trust over a one-year holding period. The actively managed fund holds options and collateral.

### FactSet Analyst Report

SEPT uses options in an effort to moderate losses on shares of SPDR S&P 500 ETF Trust (ticker: SPY) over a one-year period, starting in September. In exchange for preventing realization of the first 10% of losses, the fund foregoes some upside return as well as the dividend component of SPY, because the options are written on the price (not total) return version of the shares. Should the shares of SPY decline greater than 10%, 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 do not include the fund's expense ratio. The fund is actively managed and uses FLEX options on SPY shares exclusively. Prior to Dec. 22, 2025 the fund name specified Large Cap as the Equity exposure.