

SPBW

AllianzIM Buffer20 Allocation ETF

Fund Description

SPBW is an actively managed fund-of-funds that holds a ladder portfolio of 12 AllianzIM US Large Cap Buffer20 ETFs.

FactSet Analyst Report

SPBW is a ladder portfolio of defined outcome buffer ETFs. It consists of six equity buffer funds, each of which has exposure to SPYs capped gains and 20% buffered losses over a one-year outcome period. The funds ladder approach reduces the timing risks associated with a buffer strategy. Each month, one of the underlying ETFs resets to a full 20% buffer for its new outcome period, with an adjusted cap based on market volatility. This creates a continuous hedge for SPBW regardless of each underlying ETFs outcome period compared to the exposure resulting from buying or selling any one underlying ETF at any one time. The fund will invest equally in the underlying ETFs. Information on the fund exposure to the underlying ETFs and remaining cap and buffer are provided daily on the issuers website. Unlike the underlying ETFs, the fund itself does not pursue a buffered strategy nor is it subject to a cap.