

SPBX

AllianzIM 6 Month Buffer10 Allocation ETF

Fund Description

SPBX is an actively managed fund-of-funds that holds a laddered portfolio of six AllianzIM 6 Month Buffer10 ETFs.

FactSet Analyst Report

SPBX is a laddered basket of defined outcome buffer ETFs. It consists of six equity buffer funds, each of which has exposure to SPYs capped gains and 10% buffered losses over a six-month outcome period. The funds laddered approach reduces the timing risks associated with a buffer strategy. Each month, one of the underlying ETFs resets to a full 10% buffer for its new outcome period, with an adjusted cap based on market volatility. This creates a continuous hedge for SPBX 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.