

XBAP

Innovator U.S. Equity Accelerated 9 Buffer ETF - April

Fund Description

XBAP aims for 2x the price return of the SPDR S&P 500 ETF (SPY), subject to an upside return cap and downside buffer over a specific holdings period.

FactSet Analyst Report

XBAP uses FLEX options, in an effort to participate in up to 2x upside price movement of the SPDR S&P 500 ETF (Ticker: SPY) over a one-year period starting each April. The fund foregoes some upside return as well as dividend payments made by SPY. In exchange for preventing realization of the first 9% of SPY's losses, investors forego upside participation above a certain threshold, which is reset annually. Investors who buy at any other time than the annual reset day may have a very different protection and buffer zone. The issuer publishes effective interim levels daily on its website. The fund must be held to the end of the period to achieve the intended results. The targeted cap and buffers do not include the fund's expense ratio.