

XBFR

Innovator Equity Managed 10 Buffer ETF

Fund Description

XBFR provides US large-cap equity exposure with a rolling 10% downside buffer over one-year periods. The fund uses a laddered options strategy to help cushion losses while giving up a portion of upside returns.

FactSet Analyst Report

XBFR provides US large-cap exposure with an options overlay designed to help reduce the impact of market losses. The fund invests in companies' representative of the Solactive GBS United States 500 Index and uses FLEX put options that seek to provide protection against the first 10% of losses over rolling one-year outcome periods. Rather than relying on a single annual reset, the strategy staggers contracts quarterly, creating overlapping buffer windows. To generate option premium that helps pay for the put protection, the fund sells short-dated call options, which limits some upside participation in rising markets. Because the options reference a price return index, dividend payments are not reflected in the protection structure. Buffer levels are set based on NAV at contract entry and are intended to apply at expiration, meaning entry timing can materially affect outcomes. Losses beyond 10% would not be protected, and fund expenses would reduce the effective buffer.

