

YSEP

FT Cboe Vest International Equity Buffer ETF - September

Fund Description

YSEP aims for specific buffered losses and capped gains on the EFA ETF over a specific holding period. The actively managed fund holds options and collateral.

FactSet Analyst Report

YSEP uses flex options in an effort to moderate losses on iShares MSCI EAFE ETF over a one-year period starting each September. The fund uses a slightly different approach than using the MSCI EAFE Index options, what is gained in favorable tax treatment may be lost in higher expense. The fund foregoes some upside return on EFA, in exchange for preventing realization of the first 10% 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 buffers and caps do not include the funds expense ratio. The fund is actively managed.

