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ETFIQ QUARTERLY

What a buffer ETF delivers mid-period, 2026-Q2

The second quarter of 2026, Apr 1, 2026 to Jun 30, 2026

114 funds measured · published Sep 11, 2026

Across the 114 buffer ETFs whose outcome period ran through the whole of the second quarter of 2026, the reference rose in every case and the median fund delivered 48.5 percent of that rise, with the buffer engaged on none of them.

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WHAT THIS QUARTER FOUND

1. The reference rose for every one of the **114** funds, and all **114** delivered less than the whole of it. The median fund passed on **48.5 percent** of its reference's rise.
2. The more the reference rose, the less came through. Funds on **QQQ**, up **+26.17%**, passed on a median **37.6 percent**; funds on **EFA**, up **+7.00%**, passed on **58.6 percent**.
3. The buffer did nothing. On **0** of the 114 was the reference below the level where its buffer starts at the quarter's close, which is what protection looks like in a quarter that goes up.

48.5%	31% to 67%	0 of 114	−7.48 pts
Median share of its reference's rise that reached the holder	The tenth fund to the ninetieth	Had the buffer engaged at the quarter's close	Median gap to its own reference

INVESTOR NOTE

Across the 114 buffer ETFs whose outcome period ran through the whole of the second quarter of 2026, the reference rose in every case and the median fund delivered 48.5 percent of that rise, with the buffer engaged on none of them. ETFIQ measured every fund against its own reference asset over the same days, from Apr 1, 2026 to Jun 30, 2026.

Funds measured	Median share captured	Buffer engaged	Quarter
114	48.5%	0 of 114	Apr 1, 2026 to Jun 30, 2026

ETFIQ, What a buffer ETF delivers mid-period, 2026-Q2, published Sep 11, 2026. https://etfiq.com/research/quarterly/2026-q2-buffer/

The problem

A buffer ETF promises a shape. You get the reference asset's return, capped above at a level struck when the period began, and protected below down to another one. Every part of that is true, and all of it arrives on a single day: the last day of the outcome period. On every other day of the year what you own is a basket of options that have not matured, and a basket of unmatured options does not have the shape it will settle into.

So the fund moves a fraction of the reference in both directions, the fraction depends on how much time is left and where the reference sits between the two ends, and for most of the period neither end is doing anything at all. None of that is hidden. It is simply not measured anywhere, and a holder checking a price in month four has no way to tell whether what they are looking at is the fund working or the fund failing.

What happened in the second quarter of 2026

The reference rose for every one of the 114 funds whose period ran through the whole quarter. Every one of them delivered less than the whole of that rise. The median fund passed on **48.5 percent**, the tenth **31.3** and the ninetieth **67.1**, and the median gap to the reference was **7.48 percentage points**.

That is the instrument working. A fund that had passed on all of a rise in month two would be a fund with nothing left to give at the cap, and the ones passing on least are mostly the ones whose reference has run furthest toward it.

Median share of the reference's rise that reached the holder, by reference, 2026-Q2. Source: ETFIQ.

Reference	Funds	It rose	Median captured
SPY	70	+14.26	49.0%
QQQ	14	+26.17	37.6%
EFA	12	+7.00	58.6%
IWM	9	+20.68	47.8%
EEM	6	+20.14	37.0%
RSP	3	+10.93	62.2%

- The ordering is the point. **QQQ** rose **+26.17%** and its funds passed on a median **37.6%**; **EFA** rose **+7.00%** and its funds passed on **58.6%**. The further a reference runs toward a cap, the less of each further point comes through.
- **41** of the **106** funds with a stated cap had their reference above it at the quarter's close, measured from each fund's own period start. Those are the funds with the least left to give.
- **0** had the buffer engaged. The protection every one of these funds was bought for did nothing for three months, which is exactly what it should do in a quarter that rises.
- None of these is what a holder finally gets. That is settled on the period's last day, and for most of these funds that day is months away.

What the fraction is made of

Three things, and the first two are not costs. **Time**: the options that produce the cap and the buffer are worth less than their settled value until they settle, so a fund holding them prices between the two ends rather than at them. **Where the reference sits**: near the middle of the range a fund moves close to one-for-one with it, and as the reference approaches the cap each further point is worth less to the fund because the fund has sold that point away. And the **fee**, which is the only part of the three a holder pays for and the only one that does not reverse by the last day.

The first two reverse. A fund at 48 percent of its reference in June is not 52 percent behind for good; if the reference finishes the period where it is, the fund converges on the shape it promised as the options mature. What this study measures is the middle of that journey, which is where every holder who checks a price actually stands.

Every fund, 2026-Q2

All 114 funds, least of the reference passed on first. The cap and the buffer are as struck at the start of each fund's own outcome period. Returns are over the quarter's days. Figures in percentage points.

Buffer ETFs against their own reference, 2026-Q2. Source: ETFIQ.

Ticker	Fund	Reference	Cap	Buffer	The reference	The fund	Captured	Downside Cover percentile in its set, this quarter
MARM	FT Vest U.S. Equity Max Buffer ETF - M	SPY	7.00%	78%	+14.26	+1.96	**13.7%**	0.4
FEBM	FT Vest U.S. Equity Max Buffer ETF - F	SPY	7.00%	47%	+14.26	+2.73	**19.1%**	1.3
NOVM	FT Vest U.S. Equity Max Buffer ETF - N	SPY	7.00%	58%	+14.26	+2.74	**19.2%**	2.2
JANM	FT Vest U.S. Equity Max Buffer ETF - J	SPY	7.00%	46%	+14.26	+2.92	**20.5%**	3.1
DECM	FT Vest U.S. Equity Max Buffer ETF - D	SPY	7.00%	51%	+14.26	+2.96	**20.8%**	3.9
OCTM	FT Vest U.S. Equity Max Buffer ETF - O	SPY	7.00%	44%	+14.26	+3.14	**22.0%**	4.8
SEPM	FT Vest U.S. Equity Max Buffer ETF - S	SPY	7.00%	47%	+14.26	+3.33	**23.4%**	5.7
EJAN	Innovator Emerging Markets Power Buffe	EEM	14.45%	15%	+20.14	+5.63	**28.0%**	6.6
NAPR	Innovator Growth-100 Power Buffer ETF	QQQ	17.23%	15%	+26.17	+7.56	**28.9%**	7.5
QCJA	FT Vest Nasdaq-100® Conservative Buffe	QQQ	12.08%	20%	+26.17	+7.72	**29.5%**	8.3
EOCT	Innovator Emerging Markets Power Buffe	EEM	15.20%	15%	+20.14	+6.24	**31.0%**	9.2
QCOC	FT Vest Nasdaq-100® Conservative Buffe	QQQ	12.41%	20%	+26.17	+8.18	**31.3%**	10.1
APRW	AllianzIM U.S. Equity Buffer20 ETF - A	SPY	11.89%	20%	+14.26	+4.62	**32.4%**	11.0
QMFE	FT Vest Nasdaq-100® Moderate Buffer ET	QQQ	15.01%	15%	+26.17	+8.59	**32.8%**	11.8
UAPR	Innovator U.S. Equity Ultra Buffer ETF	SPY	13.03%	30%	+14.26	+4.98	**34.9%**	12.7
NMAR	Innovator Growth-100 Power Buffer ETF	QQQ	15.88%	15%	+26.17	+9.27	**35.4%**	13.6
QMNV	FT Vest Nasdaq-100® Moderate Buffer ET	QQQ	16.35%	15%	+26.17	+9.38	**35.8%**	14.5
DMAR	FT Vest U.S. Equity Deep Buffer ETF -	SPY	13.07%	25%	+14.26	+5.18	**36.3%**	15.4

Ticker	Fund	Reference	Cap	Buffer	The reference	The fund	Captured	Downside Cover percentile in its set, this quarter
NJAN	Innovator Growth-100 Power Buffer ETF	QQQ	14.65%	15%	+26.17	+9.62	**36.8%**	16.2
TDEC	FT Vest Emerging Markets Buffer ETF -	EEM	19.79%	10%	+20.14	+7.45	**37.0%**	17.5
TSEP	FT Vest Emerging Markets Buffer ETF -	EEM	17.19%	10%	+20.14	+7.46	**37.0%**	17.5
MARW	AllianzIM U.S. Equity Buffer20 ETF - M	SPY	10.79%	20%	+14.26	+5.33	**37.4%**	18.9
NFEB	Innovator Growth-100 Power Buffer ETF	QQQ	15.10%	15%	+26.17	+10.07	**38.5%**	19.7
NOCT	Innovator Growth-100 Power Buffer ETF	QQQ	14.25%	15%	+26.17	+10.10	**38.6%**	20.6
QMAR	FT Vest Nasdaq-100® Buffer ETF - March	QQQ	20.86%	10%	+26.17	+10.13	**38.7%**	21.5
JANW	AllianzIM U.S. Equity Buffer20 ETF - J	SPY	10.47%	20%	+14.26	+5.58	**39.1%**	22.8
PAPR	Innovator U.S. Equity Power Buffer ETF	SPY	13.98%	15%	+14.26	+5.58	**39.1%**	22.8
GMAR	FT Vest U.S. Equity Moderate Buffer ET	SPY	14.10%	15%	+14.26	+5.61	**39.3%**	24.1
FEBW	AllianzIM U.S. Equity Buffer20 ETF - F	SPY	10.58%	20%	+14.26	+5.62	**39.4%**	25.0
EAPR	Innovator Emerging Markets Power Buffe	EEM	24.19%	15%	+20.14	+8.04	**39.9%**	25.9
NDEC	Innovator Growth-100 Power Buffer ETF	QQQ	15.39%	15%	+26.17	+10.67	**40.8%**	26.8
SIXO	AllianzIM U.S. Equity Buffer10 ETF - A	SPY	8.72%	10%	+14.26	+5.84	**41.0%**	27.6
OCTW	AllianzIM U.S. Equity Buffer20 ETF - O	SPY	10.29%	20%	+14.26	+5.90	**41.4%**	28.5
SNOV	FT Vest U.S. Small Cap Moderate Buffer	IWM	18.42%	15%	+20.68	+8.68	**42.0%**	29.4
UFEB	Innovator U.S. Equity Ultra Buffer ETF	SPY	11.39%	30%	+14.26	+6.04	**42.4%**	30.3
DFEB	FT Vest U.S. Equity Deep Buffer ETF -	SPY	11.87%	25%	+14.26	+6.08	**42.6%**	31.1
UMAR	Innovator U.S. Equity Ultra Buffer ETF	SPY	12.07%	30%	+14.26	+6.09	**42.7%**	32.0
UJAN	Innovator U.S. Equity Ultra Buffer ETF	SPY	11.40%	30%	+14.26	+6.19	**43.4%**	32.9
KJAN	Innovator U.S. Small Cap Power Buffer	IWM	17.33%	15%	+20.68	+9.05	**43.8%**	33.8
DECW	AllianzIM U.S. Equity Buffer20 ETF - D	SPY	11.26%	20%	+14.26	+6.35	**44.5%**	34.6
NNOV	Innovator Growth-100 Power Buffer ETF	QQQ	15.92%	15%	+26.17	+12.04	**46.0%**	35.5
NVBW	AllianzIM U.S. Equity Buffer20 ETF - N	SPY	11.36%	20%	+14.26	+6.60	**46.3%**	36.4
GFEB	FT Vest U.S. Equity Moderate Buffer ET	SPY	12.05%	15%	+14.26	+6.61	**46.4%**	37.3
KAPR	Innovator U.S. Small Cap Power Buffer	IWM	20.47%	15%	+20.68	+9.61	**46.5%**	38.2
GNOV	FT Vest U.S. Equity Moderate Buffer ET	SPY	13.25%	15%	+14.26	+6.67	**46.8%**	39.5
KOCT	Innovator U.S. Small Cap Power Buffer	IWM	17.18%	15%	+20.68	+9.67	**46.8%**	39.5
DJAN	FT Vest U.S. Equity Deep Buffer ETF -	SPY	11.63%	25%	+14.26	+6.69	**46.9%**	40.8
DNOV	FT Vest U.S. Equity Deep Buffer ETF -	SPY	12.93%	25%	+14.26	+6.72	**47.1%**	41.7
PMAR	Innovator U.S. Equity Power Buffer ETF	SPY	12.79%	15%	+14.26	+6.75	**47.3%**	42.5
TMAR	FT Vest Emerging Markets Buffer ETF -	EEM	29.55%	10%	+20.14	+9.55	**47.4%**	43.4
UOCT	Innovator U.S. Equity Ultra Buffer ETF	SPY	11.03%	30%	+14.26	+6.80	**47.7%**	44.3
DDEC	FT Vest U.S. Equity Deep Buffer ETF -	SPY	11.96%	25%	+14.26	+6.82	**47.8%**	45.6
KDEC	Innovator U.S. Small Cap Power Buffer	IWM	18.09%	15%	+20.68	+9.89	**47.8%**	45.6
UDEC	Innovator U.S. Equity Ultra Buffer ETF	SPY	12.03%	30%	+14.26	+6.87	**48.2%**	46.9
SFEB	FT Vest U.S. Small Cap Moderate Buffer	IWM	17.36%	15%	+20.68	+9.99	**48.3%**	47.8
DOCT	FT Vest U.S. Equity Deep Buffer ETF -	SPY	11.73%	25%	+14.26	+6.92	**48.5%**	49.1
GDEC	FT Vest U.S. Equity Moderate Buffer ET	SPY	12.08%	15%	+14.26	+6.92	**48.5%**	49.1
KNOV	Innovator U.S. Small Cap Power Buffer	IWM	18.27%	15%	+20.68	+10.05	**48.6%**	51.3
PFEB	Innovator U.S. Equity Power Buffer ETF	SPY	12.42%	15%	+14.26	+6.93	**48.6%**	51.3

Ticker	Fund	Reference	Cap	Buffer	The reference	The fund	Captured	Downside Cover percentile in its set, this quarter
QDEC	FT Vest Nasdaq-100® Buffer ETF - Decem	QQQ	18.22%	10%	+26.17	+12.73	**48.6%**	51.3
GJAN	FT Vest U.S. Equity Moderate Buffer ET	SPY	11.81%	15%	+14.26	+6.94	**48.7%**	53.1
KMAR	Innovator U.S. Small Cap Power Buffer	IWM	18.10%	15%	+20.68	+10.14	**49.0%**	53.9
QSPT	FT Vest Nasdaq-100® Buffer ETF - Septe	QQQ	16.97%	10%	+26.17	+12.86	**49.1%**	54.8
GOCT	FT Vest U.S. Equity Moderate Buffer ET	SPY	12.14%	15%	+14.26	+7.03	**49.3%**	56.6
KFEB	Innovator U.S. Small Cap Power Buffer	IWM	17.63%	15%	+20.68	+10.20	**49.3%**	56.6
PJAN	Innovator U.S. Equity Power Buffer ETF	SPY	12.30%	15%	+14.26	+7.03	**49.3%**	56.6
GSEP	FT Vest U.S. Equity Moderate Buffer ET	SPY	11.48%	15%	+14.26	+7.17	**50.3%**	58.3
FMAR	FT Vest U.S. Equity Buffer ETF - March	SPY	17.17%	10%	+14.26	+7.18	**50.4%**	59.6
POCT	Innovator U.S. Equity Power Buffer ETF	SPY	11.81%	15%	+14.26	+7.19	**50.4%**	59.6
DSEP	FT Vest U.S. Equity Deep Buffer ETF -	SPY	11.43%	25%	+14.26	+7.34	**51.5%**	61.0
PDEC	Innovator U.S. Equity Power Buffer ETF	SPY	13.14%	15%	+14.26	+7.42	**52.0%**	62.3
UNOV	Innovator U.S. Equity Ultra Buffer ETF	SPY	12.00%	30%	+14.26	+7.41	**52.0%**	62.3
APRT	AllianzIM U.S. Equity Buffer10 ETF - A	SPY	17.29%	10%	+14.26	+7.47	**52.4%**	63.6
IAPR	Innovator Intl Developed Power Buffer	EFA	16.99%	15%	+7.00	+3.85	**55.0%**	64.5
BAPR	Innovator U.S. Equity Buffer ETF - Apr	SPY	18.49%	9%	+14.26	+7.92	**55.5%**	65.4
JANI	AllianzIM International Equity Buffer1	EFA	not published	15%	+7.00	+3.89	**55.6%**	66.2
YDEC	FT Vest International Equity Moderate	EFA	13.03%	15%	+7.00	+3.90	**55.7%**	67.1
IFEB	Innovator Intl Developed Power Buffer	EFA	13.49%	15%	+7.00	+3.91	**55.9%**	68.0
PNOV	Innovator U.S. Equity Power Buffer ETF	SPY	13.25%	15%	+14.26	+8.04	**56.4%**	68.9
YMAR	FT Vest International Equity Moderate	EFA	15.82%	15%	+7.00	+3.96	**56.6%**	69.7
IMAR	Innovator Intl Developed Power Buffer	EFA	13.85%	15%	+7.00	+3.98	**56.9%**	70.6
FFEB	FT Vest U.S. Equity Buffer ETF - Febru	SPY	15.01%	10%	+14.26	+8.39	**58.8%**	71.5
ARLI	AllianzIM International Equity Buffer1	EFA	not published	15%	+7.00	+4.23	**60.4%**	72.4
RSMR	FT Vest U.S. Equity Equal Weight Buffe	RSP	17.80%	10%	+10.93	+6.63	**60.7%**	73.2
MART	AllianzIM U.S. Equity Buffer10 ETF - M	SPY	15.89%	10%	+14.26	+8.73	**61.2%**	74.1
YSEP	FT Vest International Equity Moderate	EFA	13.14%	15%	+7.00	+4.32	**61.7%**	75.0
FJAN	FT Vest U.S. Equity Buffer ETF - Janua	SPY	14.53%	10%	+14.26	+8.85	**62.1%**	75.9
RSDE	FT Vest U.S. Equity Equal Weight Buffe	RSP	14.82%	10%	+10.93	+6.80	**62.2%**	76.8
FDEC	FT Vest U.S. Equity Buffer ETF - Decem	SPY	14.75%	10%	+14.26	+8.91	**62.5%**	77.6
FNOV	FT Vest U.S. Equity Buffer ETF - Novem	SPY	16.62%	10%	+14.26	+8.92	**62.6%**	78.5
IJAN	Innovator Intl Developed Power Buffer	EFA	13.79%	15%	+7.00	+4.39	**62.7%**	79.4
FSEP	FT Vest U.S. Equity Buffer ETF - Septe	SPY	14.00%	10%	+14.26	+9.04	**63.4%**	80.3
FOCT	FT Vest U.S. Equity Buffer ETF - Octob	SPY	15.09%	10%	+14.26	+9.05	**63.5%**	81.6
JANT	AllianzIM U.S. Equity Buffer10 ETF - J	SPY	15.60%	10%	+14.26	+9.06	**63.5%**	81.6
NVBU	AllianzIM U.S. Equity Buffer15 Uncappe	SPY	not published	15%	+14.26	+9.10	**63.8%**	82.9
BMAR	Innovator U.S. Equity Buffer ETF - Mar	SPY	16.97%	9%	+14.26	+9.14	**64.1%**	83.8
FEBT	AllianzIM U.S. Equity Buffer10 ETF - F	SPY	15.47%	10%	+14.26	+9.17	**64.3%**	84.6
IOCT	Innovator Intl Developed Power Buffer	EFA	13.89%	15%	+7.00	+4.54	**64.9%**	85.5
DECU	AllianzIM U.S. Equity Buffer15 Uncappe	SPY	not published	15%	+14.26	+9.31	**65.3%**	86.4
IDEC	Innovator Intl Developed Power Buffer	EFA	17.51%	15%	+7.00	+4.62	**66.0%**	87.3

Ticker	Fund	Reference	Cap	Buffer	The reference	The fund	Captured	Downside Cover percentile in its set, this quarter
OCTT	AllianzIM U.S. Equity Buffer10 ETF - O	SPY	14.87%	10%	+14.26	+9.43	**66.1%**	88.2
BJAN	Innovator U.S. Equity Buffer ETF - Jan	SPY	16.46%	9%	+14.26	+9.51	**66.7%**	89.0
FEBU	AllianzIM U.S. Equity Buffer15 Uncappe	SPY	not published	15%	+14.26	+9.57	**67.1%**	89.9
BFEB	Innovator U.S. Equity Buffer ETF - Feb	SPY	16.60%	9%	+14.26	+9.58	**67.2%**	90.8
OCTU	AllianzIM U.S. Equity Buffer15 Uncappe	SPY	not published	15%	+14.26	+9.65	**67.7%**	91.7
RSSE	FT Vest U.S. Equity Equal Weight Buffe	RSP	14.57%	10%	+10.93	+7.42	**67.9%**	92.5
INOV	Innovator Intl Developed Power Buffer	EFA	18.86%	15%	+7.00	+4.76	**68.0%**	93.4
DECT	AllianzIM U.S. Equity Buffer10 ETF - D	SPY	16.61%	10%	+14.26	+9.75	**68.4%**	94.3
BOCT	Innovator U.S. Equity Buffer ETF - Oct	SPY	15.37%	9%	+14.26	+9.80	**68.7%**	95.2
JANU	AllianzIM U.S. Equity Buffer15 Uncappe	SPY	not published	15%	+14.26	+9.85	**69.1%**	96.1
NVBT	AllianzIM U.S. Equity Buffer10 ETF - N	SPY	16.76%	10%	+14.26	+10.13	**71.0%**	96.9
BDEC	Innovator U.S. Equity Buffer ETF - Dec	SPY	17.42%	9%	+14.26	+10.14	**71.1%**	97.8
BNOV	Innovator U.S. Equity Buffer ETF - Nov	SPY	17.60%	9%	+14.26	+10.49	**73.6%**	98.7
ARLU	AllianzIM U.S. Equity Buffer15 Uncappe	SPY	not published	15%	+14.26	+10.77	**75.5%**	99.6

How this was computed

Each fund's total return across the quarter on split and distribution adjusted closes, against its own reference asset's total return over the same two dates, from Tiingo. The share captured is the fund's return as a percentage of the reference's, computed only where the reference moved more than half a point, because a share of nothing is a division by zero wearing a percent sign.

Whether the cap or the buffer was binding is measured against each fund's own period start and at the quarter's close, on the reference's price rather than its total return, because that is the level the terms are struck against. The desk publishes the same quantity as of tonight, which is a different number and a fact about tonight: 41 of these funds have their reference past the cap today, and that says nothing about a quarter that closed in June.

What was left out, and why

An outcome period is a year and a quarter is three months, so the two do not line up. A fund that reset inside the quarter has two sets of terms inside it, and the desk carries only the newer, so measuring it against those would be measuring most of the quarter against a cap and a buffer that did not exist yet. Those funds are counted out here rather than published.

Funds excluded and why, 2026-Q2. Source: ETFIQ.

Reason	Funds
period did not span the quarter	99

Check it yourself

Every figure above is in the file below, fund by fund, with the excluded funds and the reason for each. It is free to use, including commercially, with attribution to ETFIQ and a link.

DATA FILE	Every fund in this study, with the exclusions `https://etfiq.com/data/quarterly/2026-Q2-buffer.json`
METHOD	How these figures are computed `https://etfiq.com/methodology/buffer`
OPEN DATA	The manifest describing every file ETFIQ publishes `https://etfiq.com/data/`
CITE THIS	ETFIQ, What a buffer ETF delivers mid-period, 2026-Q2, Sep 11, 2026 `https://etfiq.com/research/quarterly/2026-q2-buffer/`

Where to next

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