

# Innovator Buffer ETFs™

Strategy	Buffer ETFs™
Starting Buffer	9%
Rebalance Frequency	Annually
Series Offered	Monthly
Number of Holdings	4
Expense Ratio	0.79%
Exchange	Cboe BZX

## TICKERS

BJAN	BFEB	BMAR
BAPR	BMAY	BJUN
BJUL	BAUG	BSEP
BOCT	BNOV	BDEC

## INVESTMENT OBJECTIVE

The Innovator U.S. Equity Buffer ETFs™ are built to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, while buffering investors against the first 9% of losses over the outcome period.

## WHY BUFFER ETFs™?

Upside exposure of US equities to a cap, with a 9% buffer against losses over the outcome period

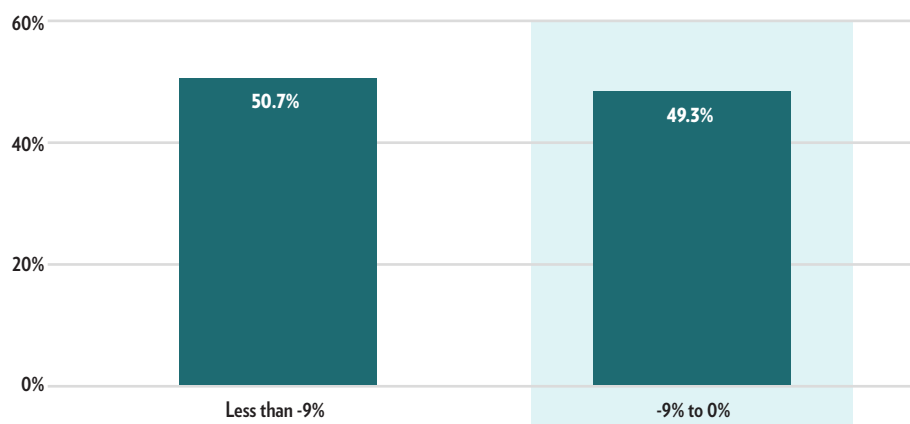
Narrow the range of potential return outcomes and remain in control of portfolios, regardless of market conditions.

Historical volatility and beta have been consistently reduced approximately 25% and 30%, respectively, relative to the S&P 500 Index

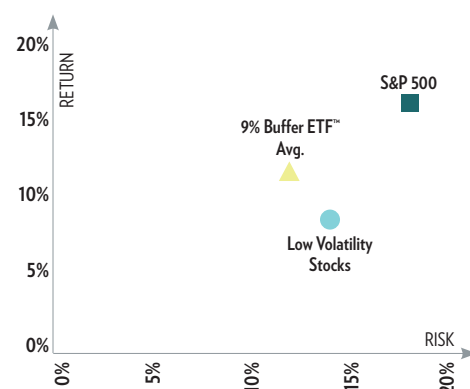
## HOW EFFECTIVE IS A 9% BUFFER?

### ONE HALF OF ALL S&P 500 12-MONTH LOSSES WERE BETWEEN -9% AND 0%

S&P 500 Distribution of Negative 12-Month Price Returns: 1950-2023



Source: Bloomberg LP. S&P 500 Price Return, Monthly Observations, 12/31/1949 to 12/31/2023.



Source: Bloomberg, from 4/30/2020 to 12/31/2023. U.S. Large Cap equities are represented by the S&P 500 Index; U.S. Low Volatility Stocks are represented by the S&P 500 Low Volatility Index.

## HOW ARE ADVISORS USING BUFFER ETFs™?

1

Low Volatility /  
Defensive Equity Replacement

2

Initiate Equity Exposure for  
Conservative Clients

3

Reduce Bond and Increase Equity  
Exposure without Materially Altering  
the Risk Profile of the Portfolio

4/30/2022 - 12/31/2023	Buffer ETF™ Avg.	S&P 500 Low Volatility Index	MSCI USA Minimum Volatility Index
Return	11.1%	8.9%	9.8%
Volatility	12.1%	13.6%	13.6%
Max Drawdown	-15.6%	-17.2%	-17.8%
Return/Risk	0.92	0.66	0.72

Source: Bloomberg LP, as of 12/31/2023

Past Performance is no guarantee of future results. You cannot invest directly in an index.

STANDARDIZED PERFORMANCE	NAV				MARKET PRICE				INCEPTION DATE
	YTD	1 Year	5 Year	INCEPTION	YTD	1 Year	5 Year	INCEPTION	
BJAN	23.5%	23.5%	11.3%	11.3%	23.7%	23.7%	11.3%	11.3%	1/2/2019
BFEB	22.5%	22.5%	-	10.8%	22.4%	22.4%	-	10.8%	2/3/2020
BMAR	23.2%	23.2%	-	11.6%	23.1%	23.1%	-	11.6%	3/2/2020
BAPR	23.0%	23.0%	-	9.4%	23.2%	23.2%	-	9.4%	4/1/2019
BMAY	16.8%	16.8%	-	7.9%	16.7%	16.7%	-	7.9%	5/1/2020
BJUN	16.9%	16.9%	-	7.8%	16.8%	16.8%	-	7.8%	6/3/2019
BJUL	21.5%	21.5%	9.9%	7.5%	21.7%	21.7%	9.9%	7.6%	8/29/2018
BAUG	20.1%	20.1%	-	8.6%	20.1%	20.1%	-	8.6%	8/1/2019
BSEP	20.9%	20.9%	-	10.0%	20.9%	20.9%	-	10.0%	9/3/2019
BOCT	21.4%	21.4%	11.6%	9.0%	21.1%	21.1%	11.8%	9.0%	10/1/2018
BNOV	17.3%	17.3%	-	7.8%	17.2%	17.2%	-	7.8%	11/1/2019
BDEC	20.1%	20.1%	-	9.5%	19.9%	19.9%	-	9.5%	12/2/2019

Data as of 12/31/2023. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [innovatoretf.com/define](http://innovatoretf.com/define) for current month-end performance. One cannot invest directly in an index.

The S&P 500 is a market-cap weighted index comprised of large cap U.S. equities.

The Russell 2000 is a market-cap weighted index comprised of small cap U.S. equities.

The S&P 500 Low Volatility Index is comprised of the 100 stocks in the S&P 500 that have exhibited the lowest volatility in the previous 12 months.

The MSCI Minimum Volatility Index is designed to reflect the performance of a minimum variance (or managed volatility) equity strategy.

**Investing involves risks. Loss of principal is possible.** The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detail list of fund risks see the prospectus.

There is no guarantee the Innovator Buffer ETFs seek will achieve their investment objective. The returns that the Funds seek to provide do not include the costs associated with purchasing Fund Shares and certain expenses incurred by a Fund. The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors.

**FLEX Options Risk** The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately 1-year beginning on the funds' inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was inceptioned. After the conclusion of an outcome period, another will begin.

Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the funds' for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Funds' website, [www.innovatoretf.com](http://www.innovatoretf.com), provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Fund only seeks to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses during the Outcome Period. You will bear all reference asset losses exceeding the buffer. Depending upon market conditions at the time of purchase, a shareholder that purchases shares after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Fund has decreased in value beyond the pre-determined buffer, an investor purchasing shares at that price may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund's value has decreased to its value at the commencement of the Outcome Period.

**The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information, and it may be obtained at [innovatoretf.com](http://innovatoretf.com). Read it carefully before investing.**

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