



Define Your Future®

Innovator ETFs® Playbook

DECEMBER 2024

FOR FINANCIAL PROFESSIONAL USE ONLY



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What are Buffer ETFs™?

Innovator Buffer ETFs™ are revolutionary risk-managed investment solutions that define your upside and downside return potential before you invest.

These ETFs track the price of a broad market asset to a cap and have a buffer on the downside, protecting you over a defined time frame, after which they reset.

All Buffer ETFs™ are made up of three components:

REFERENCE ASSET The underlying ETF or Index.	SPY	QQQ	IWM
	EFA		EEM
BUFFER LEVEL The amount of loss the ETF is designed to mitigate.	9%	10%	15%
	20%	30%	100%
OUTCOME PERIOD The amount of time over which the defined investment outcome is realized.	3-mo		6-mo
	1-yr		2-yr

Why Innovator?



Innovator is the *creator and industry-leading provider* of Buffer ETFs™.



After launching the world's first Buffer ETFs™ in August 2018, Innovator's growing suite *now offers more than 130 Buffer ETFs™*, spanning the industry's widest range of tenors, reference assets, and buffer levels.



Buffer ETFs™ are in our DNA - they're what we specialize in. Whether you want a deep-dive analysis into how Buffer ETFs™ fit into client portfolios or a simple Buffer ETF™ 101 overview, we're ready to work with you every step of the way.



December 2024 Top Innovator ETF Ideas

CASH

APOC

Equity Defined Protection ETF™ 6 Mo Apr/Oct

- » 100% Buffer on SPY
- » 3.79% Cap (over 6-months)
- » 6-Month Outcome Period

ZDEK

Equity Defined Protection ETF™ 1 Yr December

- » 100% Buffer on SPY
- » 7.78% Cap
- » 1-Year Outcome Period

BONDS

BALT

Defined Wealth Shield ETF

- » 20% Buffer on SPY
- » 2.61% Cap (over 3-months)
- » 3-Month Outcome Period

PDEC

U.S. Equity Power Buffer ETF™

- » 15% Buffer on SPY
- » 11.90% Cap
- » 1-Year Outcome Period

EQUITY

XUSP

Uncapped Accelerated U.S. Equity ETF™

- » Uncapped Accelerated Exposure on SPY
- » No Reliance on Stock Selection, No Leverage
- » Designed to Pursue Structural Alpha

SFLR

Equity Managed Floor ETF®

- » U.S. Large-Cap Equities
- » Laddered 10% Floors
- » Uncapped Upside Capture



Problem: Post-Election Positioning

With Trump's win, the market is looking at the potential for:

- ① Deregulation
- ② Tax-cuts
- ③ Increased Efficiency (DOGE)

Solution: XUSP: Uncapped Accelerated U.S. Equity ETF™

Innovator's XUSP follows a rules-based strategy designed to provide uncapped accelerated exposure to the market's upside without adding downside risk.

As indicated to the right, during the market's strong run over the last year, XUSP has outperformed.

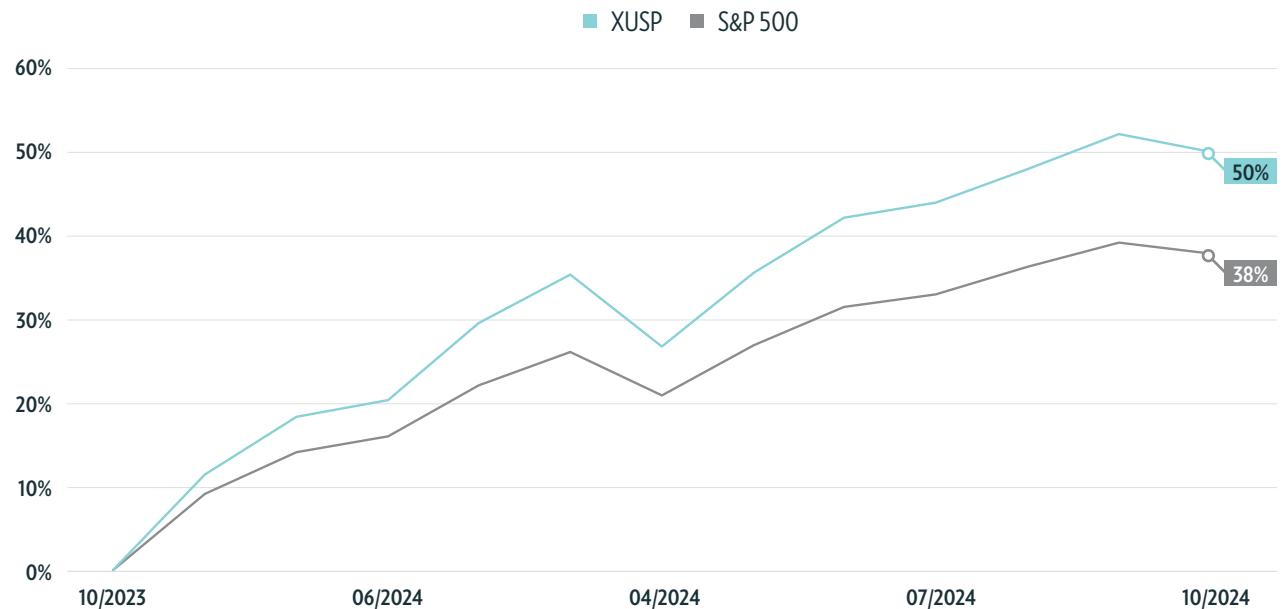
SINCE INCEPTION PERFORMANCE

	XUSP	S&P 500
Annualized Return	18.15%	14.64%
Volatility	18.30%	15.50%
Max Drawdown	-18.20%	-16.70%
Sharpe Ratio	0.73	0.74

Source: Bloomberg L.P. Data from 8/10/2022-10/31/2024. Returns are based on NAV. 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 innovatoretfs.com/XUSP for current month-end performance.

A YEAR OF STRENGTH

XUSP's Cumulative Return over the Last Year



Source: Bloomberg L.P. Data from 10/31/2023 - 10/31/2024



Problem: Post-Election Positioning

With Trump's win, the market is looking at the potential for:

- 1
- Deregulation
- 2
- Tax-cuts
- 3
- Increased Efficiency (DOGE)

Solution: SFLR: Equity Managed Floor ETF®

SFLR seeks to enable investors to access uncapped growth potential of large cap stocks while aiming to mitigate losses through a portfolio of 10% laddered floors.

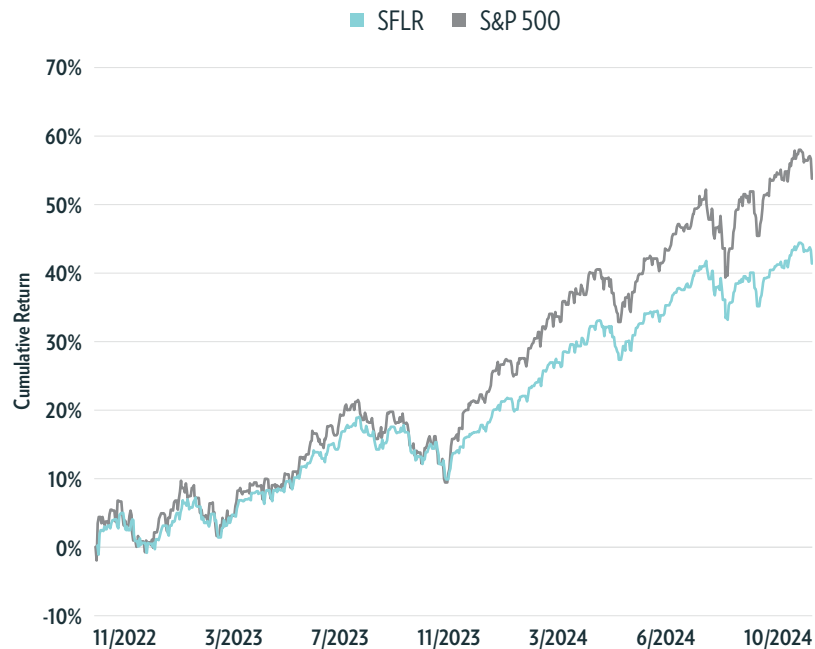
Following a large market decline, it can take years to recover losses even in well-performing segments of the market. With SFLR, investors are able to allocate towards large caps with built-in risk management against large declines.

SINCE INCEPTION PERFORMANCE

	SFLR	S&P 500
Annualized Return	19.02%	24.23%
Volatility	9.78%	13.90%
Return/Risk Ratio	1.94	1.74
Beta	0.69	1.00
Max Drawdown	-7.66%	-9.94%

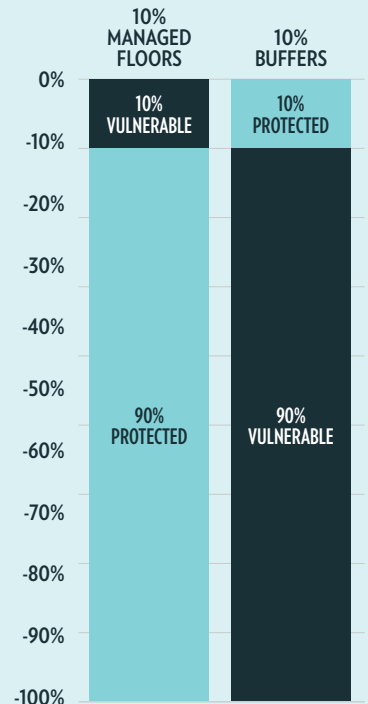
Source: Bloomberg L.P. Data from 11/9/2022 - 10/31/2024. Returns are based on NAV. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretfs.com/SFLR for current month-end performance.

SFLR PERFORMANCE SINCE INCEPTION



Source: Bloomberg L.P. Data from 11/9/2022 - 10/31/2024

SFLR RISK MANAGEMENT PROCESS



Managed Floor ETFs® put options are purchased 10% out-of-the-money and laddered quarterly, to create a dynamic downside hedge that adapts to the market environment



Problem: Cash Yields Falling

Cash on the sidelines may lose purchasing power rather than maintain it.

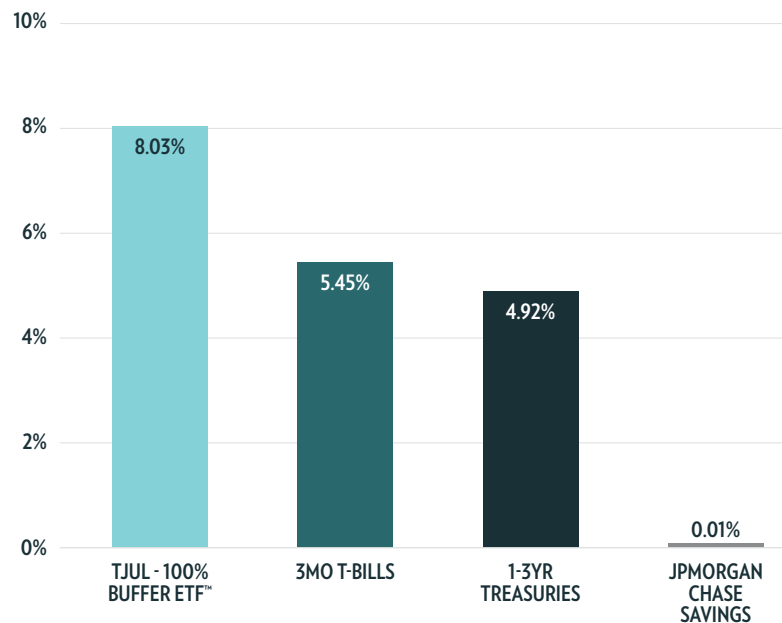
Solution: 100% Buffer ETFs™

100% Buffer ETFs™ give clients the potential to outperform cash without adding downside risk.

These ETFs offer a number of benefits over competing structures:

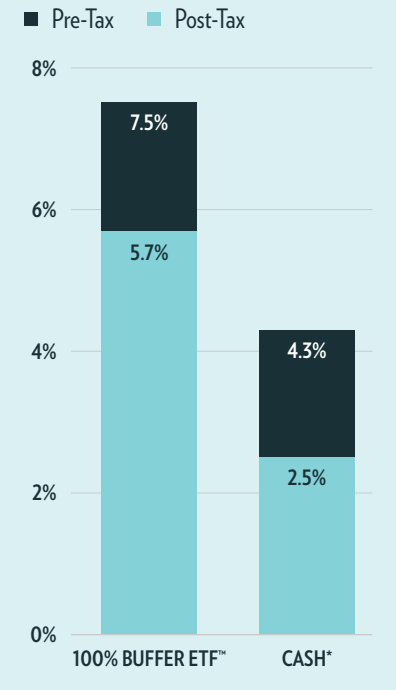
- » Tax-alpha
- » No credit risk
- » Daily liquidity
- » No surrender charges
- » 100% buffer every outcome period, before fees & expenses

2 YR 100% BUFFER OUTPERFORMANCE



Source: Bloomberg L.P. Data from 7/17/2023 - 10/31/2024. Performance quoted represents past performance, which is no guarantee of future results. Returns are based on NAV. Returns are annualized. 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 innovatoretfs.com/TJUL for current month-end performance.

LONG-TERM CAP GAINS POTENTIAL OF 100% BUFFER ETFs™



*Bloomberg L.P. Data as of 10/31/2024. 100% Buffer ETF is ZOCT, Equity Defined Protection ETF 1 Yr October. Cash is U.S. Treasury 12 month yield. For illustrative purposes only, not representative of any investment. The pre-tax returns are assumed rates that are not guaranteed.



Problem: Bonds Have Disappointed

The bond market has entered a new regime of negative returns and increased volatility.

The bond market's post-2021 performance has deteriorated sharply from its performance during the 10 years prior.

Even with the Fed's 2024 rate cuts, the long end of the curve has seen bond prices fall and rates rise, revealing the complexity of using bonds as a hedge.

We believe that the bond market is no longer a fail-safe source of risk management.

CORE BONDS

	Date Range: JAN 2012 to DEC 2021	Date Range: JAN 2022 to OCT 2024
Annualized Return	2.90%	-2.34%
Volatility	3.33%	6.96%
Return/Risk Ratio	0.87	-
Equity Down Capture	-9.35%	47.32%
Max Drawdown	-6.30%	-16.82%

IN 2024

Fed Cut



75 BPS

10 Year
Treasury Yield



41 BPS

Source: Bloomberg L.P. Data from 12/30/2011-12/31/2021 and 12/31/2021-10/31/2024. Core Bonds is represented by the US Aggregate Bond Index

Solution: BALT: 20% Quarterly Buffer on SPY

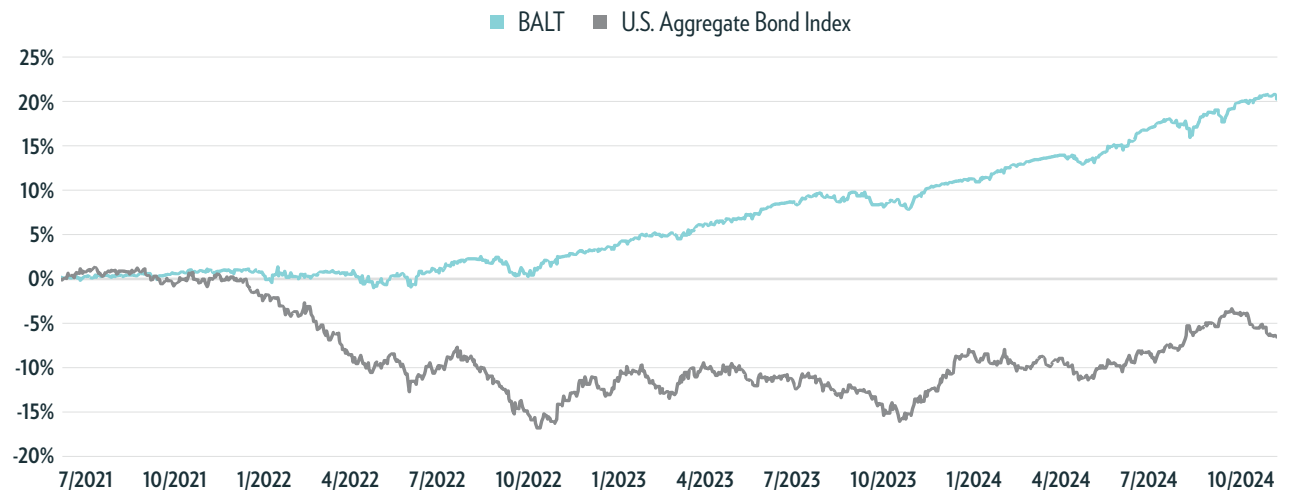
Since inception, BALT has outperformed core bonds by more than 25% while exhibiting less than half the volatility.

SINCE INCEPTION PERFORMANCE

	BALT	U.S. AGGREGATE BOND INDEX
Annualized Return	5.63%	-1.97%
Cumulative Return	20.06%	-6.44%
Volatility	3.19%	6.57%
Return/Risk Ratio	1.76	-
Equity Down Capture	6.66%	44.35%
Max Drawdown	-2.28%	-17.89%

Source: Bloomberg L.P. Data from 6/30/2021 - 10/31/2024

A NEW REGIME: BALT VS CORE BONDS SINCE BALT INCEPTION



Source: Bloomberg L.P. Data from 6/30/2021 - 10/31/2024. Returns are based on NAV. 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 innovatoretfs.com/balt for current month-end performance.



December Defined Outcome ETFs™

100% BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
ZDEK	SPY	100%	12 mo.	7.78%

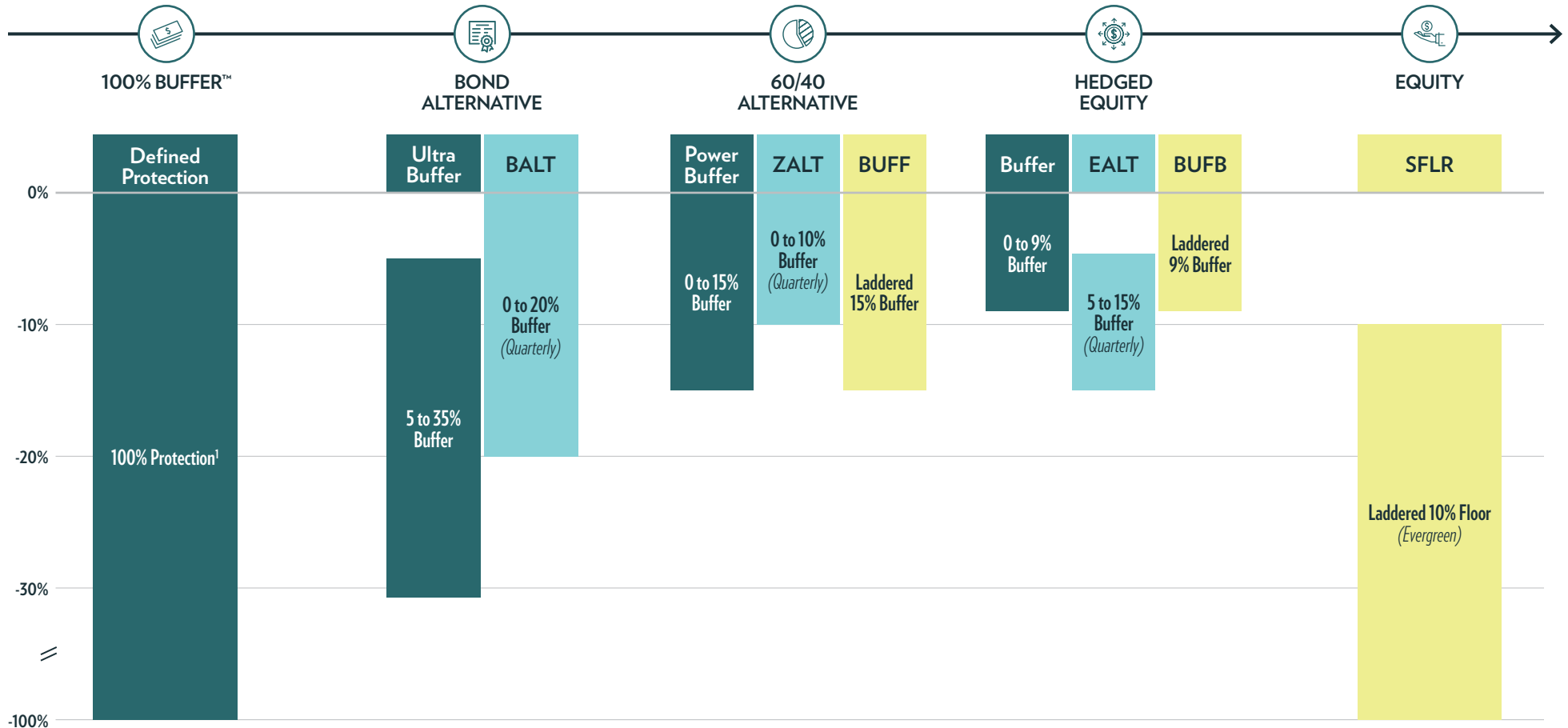
BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
BDEC	SPY	9%	12 mo.	14.96%
PDEC	SPY	15%	12 mo.	11.90%
UDEC	SPY	30% (-5% to -35%)	12 mo.	11.94%
KDEC	IWM	15%	12 mo.	17.36%
NDEC	QQQ	15%	12 mo.	14.55%
IDEC	EFA	15%	12 mo.	18.33%



U.S. Large Cap Equity Risk-Managed Solutions

■ Annual/Semi-Annual Buffer ETFs™ ■ Quarterly Reset Buffer ETFs™ ■ Managed Outcome ETFs®



¹ Before fees and expenses.



U.S. Large Cap Equity Risk-Managed Solutions

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
1-YEAR OUTCOME SERIES													MANAGED OUTCOME FUNDS	
Buffer	BJAN	BFEB	BMAR	BAPR	BMAY	BJUN	BJUL	BAUG	BSEP	BOCT	BNOV	BDEC	SFLR	10% Floor Protection
Power Buffer	PJAN	PFEB	PMAR	PAPR	PMAY	PJUN	PJUL	PAUG	PSEP	POCT	PNOV	PDEC	BUFF	15% Buffer Protection
Ultra Buffer	UJAN	UFEB	UMAR	UAPR	UMAY	UJUN	UJUL	UAUG	USEP	UOCT	UNOV	UDEC	BUFB	9% Buffer Protection
100% BUFFER SERIES														
6-Month	JAJL			APOC			JAJL			APOC				
1-Year	ZJAN*	ZFEB*	ZMAR*	ZAPR*	ZMAY*	ZJUN*	ZJUL	ZAUG	ZSEP	ZOCT	ZNOV	ZDEK		
2-Years	AJAN			AAPR			AJUL			AOCT				
	TJAN*			TAPR*			TJUL			TOCT*				
QUARTERLY BUFFER SERIES														
BALT (0 to 20% Buffer)	BALT			BALT			BALT			BALT				
ZALT (0 to 10% Buffer)	ZALT			ZALT			ZALT			ZALT				
EALT (5 to 15% Buffer)	EALT			EALT			EALT			EALT				

ZJAN, ZFEB, ZMAR, ZAPR, ZMAY, ZJUN, TJAN, TAPR, AND TOCT ARE NOT YET AVAILABLE FOR TRADING. VISIT EACH URL BELOW FOR EACH FUND'S LATEST SEC FILINGS. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER SECURITIES LAWS OF ANY SUCH STATE. AN INDICATION OF INTEREST IN RESPONSE TO THIS ADVERTISEMENT WILL INVOLVE NO OBLIGATION OR COMMITMENT OF ANY KIND.

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STANDARDIZED PERFORMANCE	NAV					MARKET PRICE				
	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
XUSP	28.66%	47.50%	-	-	19.71%	28.61%	47.67%	-	-	19.78%
SFLR	16.54%	25.21%	-	-	20.10%	16.77%	25.30%	-	-	20.23%
TJUL	7.16%	12.52%	-	-	8.68%	6.90%	12.37%	-	-	8.54%
BALT	7.91%	10.74%	6.21%	-	5.74%	7.91%	10.90%	6.10%	-	5.77%

As of 9/30/2024. 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 innovatoretfs.com/performance for current month-end performance.

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.

The funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus. Investing involves risks. Loss of principal is possible.

There is no guarantee the Fund will be successful in providing the sought-after protection. If the Outcome Period has begun and the Underlying ETF has increased in value, any appreciation of the Fund by virtue of increases in the Underlying ETF since the commencement of the Outcome Period will not be protected by the Buffer, and an investor could experience losses until the Underlying ETF returns to the original price at the commencement of the Outcome Period.

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.

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.

These Funds are designed to provide point-to-point exposure to the price return of the Reference Asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the Reference Asset during the interim period.

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.innovatoretfs.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 seeks to provide risk-managed investment exposure to the U.S. Large Capitalization Companies represented by the Solactive GBS United States 500 Index through its hedging strategy. There is no guarantee that the Fund will be successful in implementing its strategy to provide a hedge against overall market exposure. The fund seeks to achieve its investment objective by purchasing a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Fund will also systematically sell short-dated call option contracts, which have an expiration date of approximately two weeks, with an objective of generating incremental returns above and beyond the premium outlay of the protective put option contracts. The Fund does not provide principal protection or non-principal protection, and an investor may experience significant losses on its investment. In a market environment where the Solactive GBS United States 500 Index is generally appreciating, the Fund may underperform the Solactive GBS United States 500 Index and/or similarly situated funds.

The Sub-Adviser will seek to "ladder" the Fund's option contracts by entering into new purchased put option contracts packages every three-months. After such put option contracts expire, the Fund will enter into new put option contracts with one-year expiration dates that are staggered every three months.

As a result of the Fund's laddered investment approach, on an ongoing basis the Fund will experience investment floors that are expected to be greater or less than the 10% floor provided by an individual Options Portfolio.

An investment in the Funds involves significant risks not associated with investment in cash or bonds. The Funds are not equivalent to cash or bonds.

This material does not constitute tax advice. Investors should consult with tax professionals for tax advice and not rely upon information disseminated by Innovator. Past distributions are not indicative of future distributions. Transactions in ETF shares may result in brokerage commissions and will generate tax consequences. Investors should consider their current and anticipated investment horizon and income tax bracket when making an investment decisions as illustrations herein do not reflect these factors. This material assumes a long term capital gains tax rate of 20% and an ordinary income tax rate of 37%.

The Funds' investment objectives, risks, charges and expenses should be carefully considered before investing. The prospectus and summary prospectus contain this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

The following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF®, Buffer ETF®, Defined Income ETF®, Defined Outcome Bond ETF®, Defined Outcome ETFs®, Defined Protection ETF®, Define Your Future®, Enhanced ETF®, Floor ETF®, Innovator ETFs®, Leading the Defined Outcome ETF Revolution™, Managed Buffer ETFs®, Managed Outcome ETFs®, Stacker ETF™, Step-Up™, Step-Up ETFs®, Target Protection ETF™, 100% Buffer ETFs™ and all related names, logos, product and service names, designs, and slogans are the trademarks of Innovator Capital Management, LLC, its affiliates or licensors. Use of these terms is strictly prohibited without proper written authorization.

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