

Innovator ETFs® Playbook

JULY 2024

What are Buffer ETFs™? Why Innovator?	2
July 2024 Top Innovator ETF Ideas	3
<i>Three Problems Facing Advisors</i>	
Large Allocations to Cash	4
Market at All-Time Highs	5
Bonds Have Disappointed	6
July Defined Outcome ETFs™	7



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 70 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 in client portfolios or a simple Buffer ETF 101 overview, we're ready to work with you every step of the way.



July 2024 Top Innovator ETF Ideas

CASH	BONDS	HEDGED EQUITY
<p>JAJL <i>Equity Defined Protection ETF</i> 6 Mo Jan/Jul</p> <ul style="list-style-type: none"> » 100% Buffer on SPY » 5.00% Cap » 6-Month Outcome Period 	<p>BALT <i>Defined Wealth Shield ETF™</i></p> <ul style="list-style-type: none"> » 20% Buffer on SPY » 2.73% Cap » 3-Month Outcome Period 	<p>PJUL <i>U.S. Equity Power Buffer ETF™</i></p> <ul style="list-style-type: none"> » 15% Buffer on SPY » 13.70% Cap » 1-Year Outcome Period
<p>ZJUL <i>Equity Defined Protection ETF</i> 1 Yr July</p> <ul style="list-style-type: none"> » 100% Buffer on SPY » 9.50% Cap » 1-Year Outcome Period 	<p>AJUL <i>Equity Defined Protection ETF</i> 2 Yr to July 2026</p> <ul style="list-style-type: none"> » 100% Buffer on SPY » 18.20% Cap » 2-Year Outcome Period 	<p>SFLR <i>Equity Managed Floor ETF™</i></p> <ul style="list-style-type: none"> » U.S. Large-Cap Equities » Laddered 10% Floors » 70-80% Upside Capture



Problem: Large Allocations to Cash

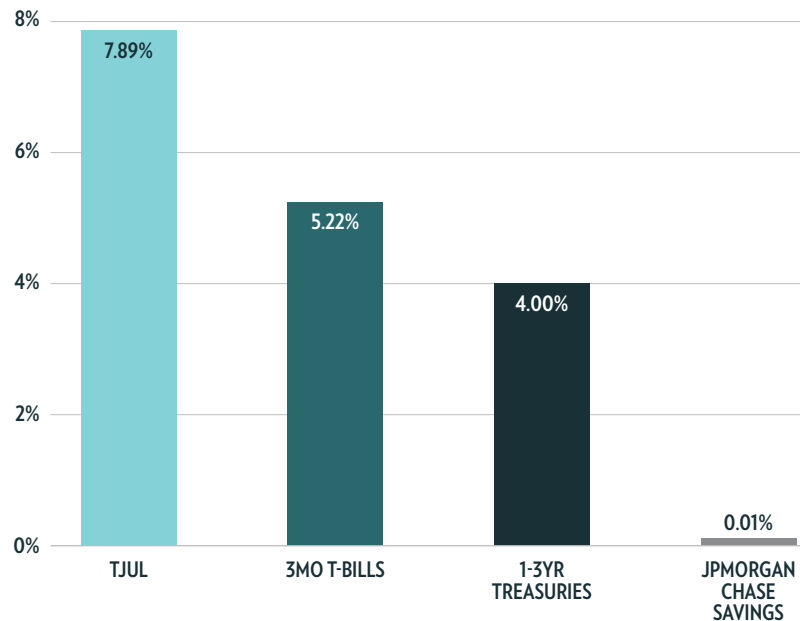
Investors have more than 25% in cash today, sitting on the sidelines.

Solution: 100% Buffer ETFs™

100% Buffer ETFs™ allow you to increase your clients' potential to outperform cash without adding downside risk. These ETFs offer a number of benefits over competing structures:

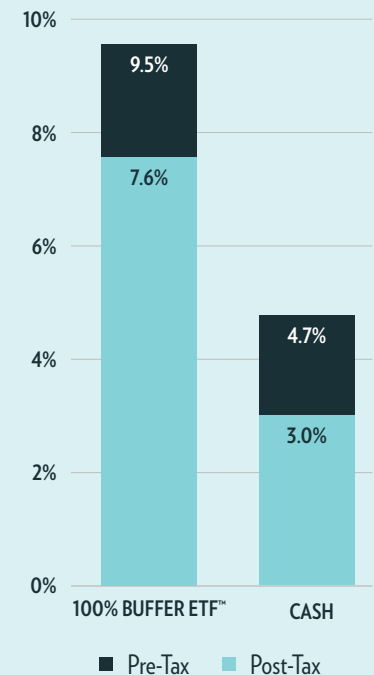
- » Tax-alpha
- » No credit risk
- » Daily liquidity
- » No surrender charges
- » 100% buffer every outcome period, before fees & expenses

TJUL SINCE INCEPTION PERFORMANCE



Source: Bloomberg L.P. Data from 7/17/2023 - 6/30/2024. Performance quoted represents past performance, which is no guarantee of future results. Returns are based on NAV. 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. One cannot invest directly in an index. Index returns do not account for fund fees and expenses.

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





Problem: Market at All-Time Highs

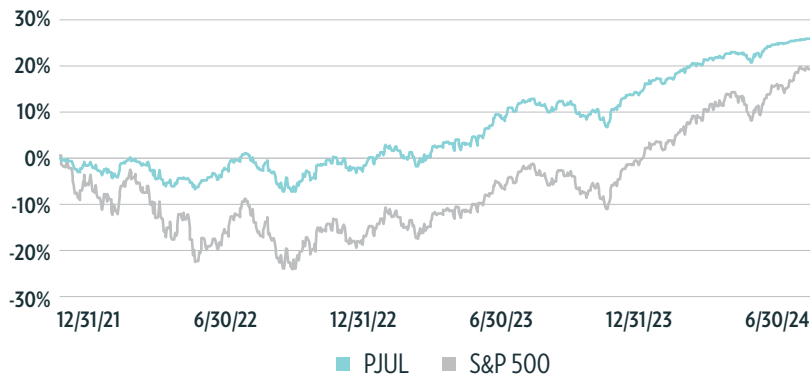
Protect your clients' gains, while maintaining a buffer against a potential drawdown in U.S. equities.

Solution: PJUL: 15% July Equity Power Buffer ETF™

The Innovator Power Buffer series is designed to buffer against the first 15% of losses, mitigating downside and providing upside to a cap.

When the market declined in 2022, PJUL mitigated much of the downside. As the market climbed and continued to hit new highs into mid-year 2024, PJUL exhibited a high level of participation.

PJUL HAS OUTPERFORMED STOCKS OVER THE LAST 2.5 YEARS



Source: Bloomberg L.P. Data from 12/31/2021-6/30/2024

	PJUL	S&P 500
Cumulative Return	26.0%	19.2%
Annualized Return	9.7%	7.3%
Volatility	0.09	0.18
Sharpe Ratio	0.65	0.20
Beta	0.47	1.00
Max Drawdown	-8.3%	-24.5%

Source: Bloomberg L.P. Data from 12/31/2021-6/30/2024. 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/PJUL for current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses.

UNHEDGED U.S. EQUITIES¹



11.6%

Average 1-year return post all time high



0%

Protection offered

INNOVATOR POWER BUFFERS ETFs²



~9.3%

Average 1-year return



15%

Protection offered

¹Bloomberg L.P. Data from 12/31/1949-12/31/2023. U.S. Equities represented by the S&P 500 Index

²Bloomberg L.P. Data from 4/30/2020-6/30/2024



Problem: Bonds Have Disappointed

The bond market has entered a new regime of negative returns and increased volatility. Look at the 10-year period from January 2012 to December 2021, and then examine recent history.

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 JUN 2024
Cumulative Return	33.1%	-8.9%
Volatility	3.3%	7.2%
Return/Risk Ratio	0.87	-0.51
Beta	-0.04	0.09
Max Drawdown	-6.3%	-16.8%

123%
Increase
in Volatility

Source: Bloomberg L.P. Data from 12/30/2011-12/30/2021 and 12/30/2021-6/30/2024. Core Bonds is represented by the U.S. Aggregate Bond Index

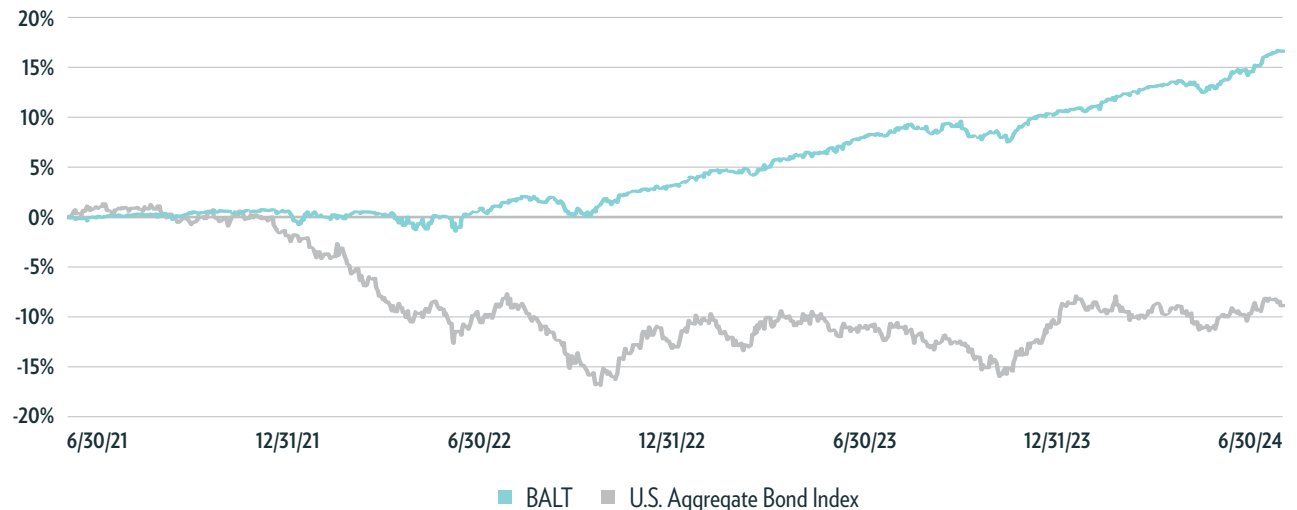
Solution: BALT: 20% Quarterly Buffer on SPY

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

	BALT	U.S. AGGREGATE BOND INDEX
Annualized Return	5.3%	-3.0%
Cumulative Return	16.8%	-8.8%
Volatility	3.0%	6.7%
Return/Risk Ratio	1.74	-0.45
Beta	0.13	0.07
Max Drawdown	-2.2%	-17.9%

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

A NEW REGIME: BALT VS CORE BONDS



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



July Defined Outcome ETFs™

100% BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
JAJL	SPY	100%	6 mo.	5.00%
ZJUL	SPY	100%	1 yr.	9.50%
AJUL	SPX	100%	2 yr.	18.20%

PREMIUM INCOME ETFs™

TICKER	REF. ASSET	BUFFER/BARRIER	OUTCOME PERIOD	DISTRIBUTION RATE
HJUL	SPY	9%	12 mo.	7.15%
LJUL	SPY	15%	12 mo.	6.38%
JULD	SPX	10%	12 mo.	8.41%
JULH	SPX	20%	12 mo.	7.24%
JULJ	SPX	30%	12 mo.	6.33%
JULQ	SPX	40%	12 mo.	5.76%

ACCELERATED ETFs™

TICKER	REF. ASSET	UPSIDE/DOWNSIDE	OUTCOME PERIOD	STARTING CAP
XBJL	SPY	2x/1x + 9%	12 mo.	12.32%
XDJL	SPY	2x/1x	12 mo.	16.40%
XTJL	SPY	3x/1x	12 mo.	15.27%
QTJL	QQQ	3x/1x	12 mo.	19.44%
XDSQ	SPY	2x/1x	3 mo.	5.82%
XDQQ	QQQ	2x/1x	3 mo.	8.18%

BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
QBUF	QQQ	10%	3 mo.	3.99%
RBUF	IWM	10%	3 mo.	4.36%
IBUF	EFA	10%	3 mo.	3.38%
EBUF	EEM	10%	3 mo.	3.52%
EALT	SPY	10% (-5% to -15%)	3 mo.	6.64%
ZALT	SPY	10%	3 mo.	3.34%
BALT	SPY	20%	3 mo.	2.73%
BJUL	SPY	9%	12 mo.	17.40%
PJUL	SPY	15%	12 mo.	13.70%
UJUL	SPY	30% (-5% to -35%)	12 mo.	14.38%
KJUL	IWM	15%	12 mo.	18.37%
NJUL	QQQ	15%	12 mo.	16.20%
EJUL	EEM	15%	12 mo.	15.40%
IJUL	EFA	15%	12 mo.	16.80%
TBJL	TLT	9%	12 mo.	24.44%
TFJL	TLT	5%	3 mo.	13.63%
TSLH	Tesla, Inc	10%	3 mo.	11.79%



STANDARDIZED PERFORMANCE	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
TJUL NAV	4.58%	-	-	-	7.89%
TJUL Closing Price	4.32%	-	-	-	7.72%
PJUL NAV	7.43%	13.50%	9.51%	8.74%	7.79%
PJUL Closing Price	7.35%	13.53%	9.48%	8.72%	7.79%
BALT NAV	5.24%	7.78%	5.35%	-	5.35%
BALT Closing Price	5.11%	7.67%	5.34%	-	5.34%

As of 6/30/2024. 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.

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 following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF™, Buffer 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®, Step-Up™, Step-Up ETFs™, Target Protection ETF™ 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.

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.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2024 Innovator Capital Management, LLC