



Define Your Future®

INNOVATOR ETFs®

LPL Playbook

Q1 2025

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FOR FINANCIAL PROFESSIONAL USE ONLY



Why Innovator?



Innovator specializes in risk-managed solutions, and 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 Defined Outcome ETFs™**, spanning the industry's widest range of tenors, reference assets, and buffer levels.






Building on Innovator's DNA of product innovation, the lineup was expanded in 2022 in partnership with Parametric to bring the industry's first and largest **Equity Managed Floor ETFs®**.



Managed Outcome ETFs®

Managed Outcome ETFs® are designed to provide a simplified way to pursue the benefits of Defined Outcome ETFs™ in a single-ticker solution.

Why Laddered Buffer ETFs®?

- 1  Lower Volatility & Beta Relative to the S&P 500 ETF
- 2  Reduced Drawdowns
- 3  Model Friendly, Single-Ticker Solution

BUFF
Laddered 15% Power Buffer ETF™

BUFB
Laddered 9% Buffer ETF™

Why Laddered Floor ETFs®?

- 1  Uncapped Upside
- 2  Hedge Against Deep Drawdowns
- 3  Low-volatility Strategy

SFLR
Equity Managed Floor ETF®

QFLR
Nasdaq-100® Managed Floor ETF®



Innovator Laddered Floor ETFs®

SFLR

Equity Managed Floor ETF®

Listing Date
11/9/2022

QFLR

Nasdaq-100 Managed Floor ETF®

Listing Date
1/25/2024

Expense Ratio
0.89%

Exchange
NYSE Arca

Subadvisor

Parametric

- » Founded in 1987
- » 189 investment professionals¹
- » \$572B AUM¹

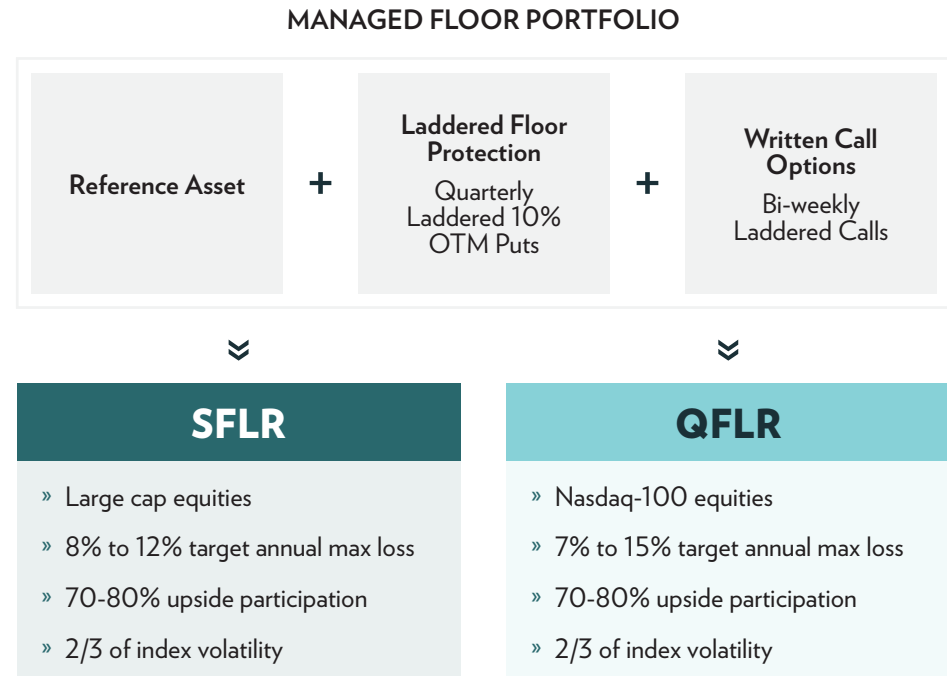
¹As of 9/30/2024

What Are Laddered Floor ETFs®?

The Innovator Laddered Floor ETFs® are designed to provide core equity exposure with a disciplined options overlay by Parametric. They are engineered to limit losses in large market drawdowns and designed for equity exposure with reduced volatility.



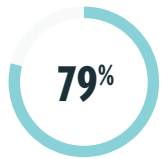
How Do Managed Floor ETFs® Work?



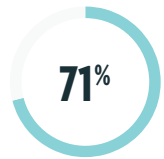


SFLR: Performing as Designed

Since inception, SFLR has delivered:



of the S&P 500's upside



of the volatility



a superior risk-adjusted return

SFLR AND S&P 500 SINCE SFLR INCEPTION

	SFLR	S&P 500
Annualized Return	19.07%	24.06%
Volatility	11.91%	16.68%
Return/Risk Ratio	1.60	1.44
Beta	0.70	1.00
Max Drawdown	-7.66%	-9.94%

Source: Morningstar Direct. Data from 11/8/2022-12/31/2024. Performance quoted represents past performance, which is no guarantee of future results. Visit www.innovatoretfs.com/SFLR for current month-end and standardized performance. 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.

Benefits of Blending Laddered Buffer and Floor Strategies

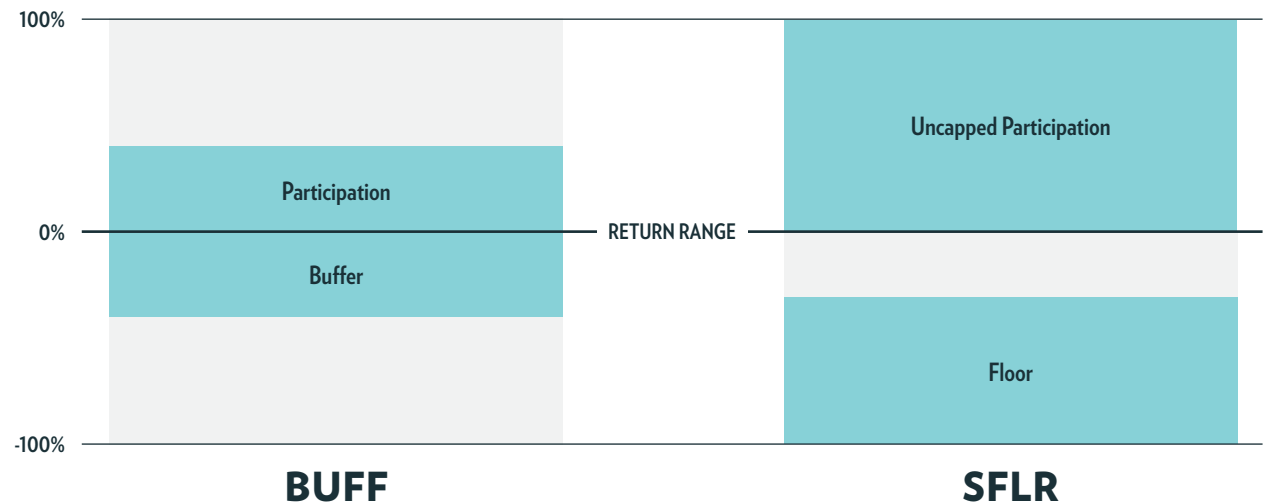
Blending a Laddered Buffer strategy with a Laddered Floor strategy can generate increased upside return potential while also adding risk management to hedge against deep drawdowns.



Increase Upside Return Potential



Comprehensive Downside Risk Management





How Do Laddered Buffer ETFs Work?



Begin with 12 Monthly Innovator Power Buffer or Buffer ETFs™



Assign an equal weight to all 12 ETFs



Each month, one of the ETFs rebalances into a new outcome period



Rebalances semiannually

BUFB

AVERAGE STARTING CAP
16.50%

BJAN 15.53%	BFEB 16.92%	BMAR 18.24%	BAPR 18.32%
BMAY 18.21%	BJUN 16.64%	BJUL 17.40%	BAUG 16.08%
BSEP 15.01%	BOCT 14.80%	BNOV 15.90%	BDEC 14.96%

Data as of 12/31/2024

BUFF

AVERAGE STARTING CAP
12.96%

PJAN 12.03%	PFEB 13.24%	PMAR 14.06%	PAPR 14.46%
PMAY 14.30%	PJUN 13.38%	PJUL 13.70%	PAUG 12.81%
PSEP 11.79%	POCT 11.36%	PNOV 12.45%	PDEC 11.90%

Data as of 12/31/2024



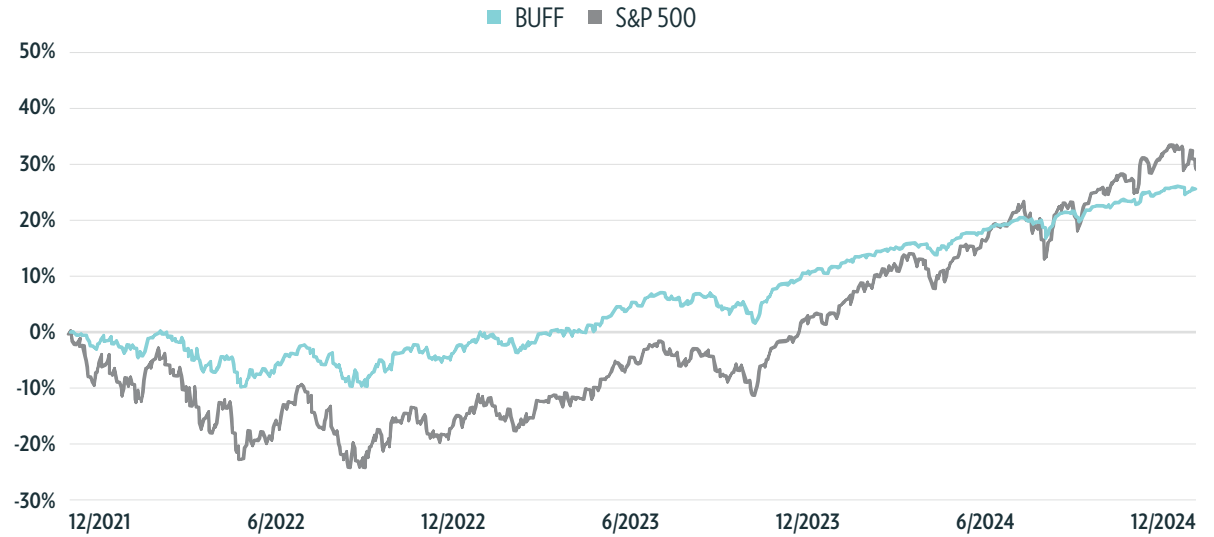
BUFF: An All-Weather Solution

When the market was down in 2022, BUFF mitigated much of the downside. When the market was up in 2023, BUFF exhibited a high level of participation. 2024 saw a similar story to 2023. While the S&P rallied strongly, BUFF provided a smoother ride, capturing approximately 50% of the broad market's upside, but outperforming during the market pullback in early August.

	BUFF	S&P 500
Annualized Return	7.68%	8.94%
Volatility	10.06%	21.06%
Return/Risk Ratio	0.76	0.42
Beta	0.48	1.00
Max Drawdown	-10.16%	-24.49%

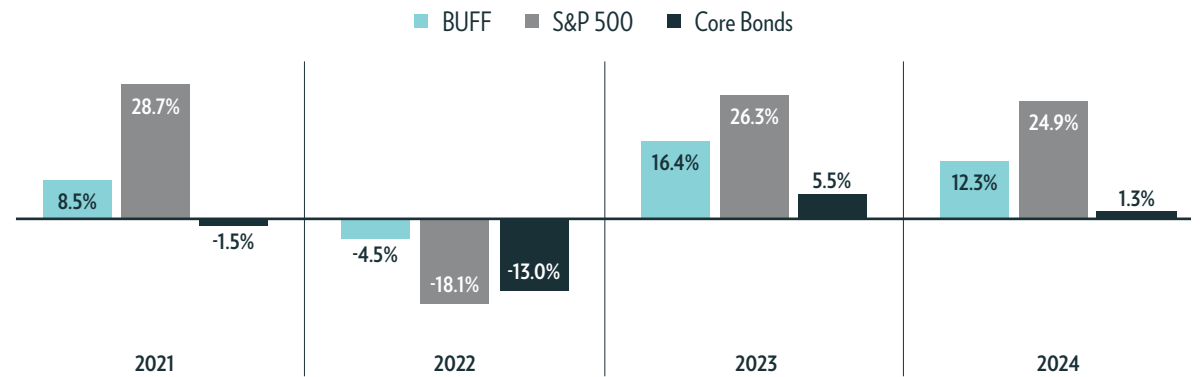
Source: Morningstar Direct. Data from 12/31/2021-12/31/2024. Performance quoted represents past performance, which is no guarantee of future results. Visit www.innovatoretfs.com/BUFF for current month-end and standardized performance. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted.

3 YEAR CUMULATIVE PERFORMANCE



Source: Morningstar Direct. Data from 12/31/2021 - 12/31/2024. Performance quoted represents past performance, which is no guarantee of future results.

CALENDAR YEAR RETURNS



Source: Morningstar Direct. Data from 12/31/2020-12/31/2024. Core Bonds are represented by the Bloomberg U.S. Aggregate Bond Index.



STANDARDIZED PERFORMANCE	NAV					MARKET PRICE				
	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
BUFF	12.29%	12.29%	7.68%	3.48%	8.20%	12.05%	12.05%	7.65%	3.53%	8.21%
SFLR	19.84%	19.84%	-	-	19.08%	19.99%	19.99%	-	-	19.16%

Data as of 12/31/2024. SFLR expense ratio: 0.89%. SFLR inception on 11/8/2022. BUFF expense ratio: 0.89%. The Fund inception on 10/19/2016. 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. Returns less than one year are cumulative. One cannot invest directly in an index. BUFF began tracking the FTSE Laddered Power Buffer Strategy Index on August 11, 2020. Performance prior to this represents a different fund strategy. The index inception on July 15, 2020. Visit innovatoretfs.com/performance for current month-end performance.

BUFF & BUFFB: BUFF, in accordance with the FTSE Laddered Power Buffer Strategy Index, will be continuously invested in a laddered portfolio of the twelve Underlying ETFs. BUFFB, in accordance with the MerQube U.S. Large Cap Equity Buffer Laddered Index, will be continuously invested in a laddered portfolio of the twelve Underlying ETFs. The index is rebalanced semi-annually such that each Underlying ETF will constitute 1/12 of the Index portfolio before fees and expenses. The index is rebalanced semi-annually such that each Underlying ETF will constitute 1/12 of the Index portfolio before fees and expenses. Each Underlying ETF seeks to match the performance of the SPDR S&P 500 ETF Trust (SPY), up to a specified cap, while buffering against a 15% loss over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the Underlying ETF's name when the fund enters into its FLEX Option positions and ends on the market's closure on the last trading day of the month immediately preceding the month indicated its name when those FLEX Options expire. **There is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.**

Fund-of-Funds Risk. As the Fund invests in Underlying ETFs, the Fund also has exposure to additional risks as well, which includes numerous market trading risks, active market risk, authorized participant concentration risk, buffered loss risk, cap change risk, cap 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 detailed list of risks to the Fund, see the prospectus. As each Underlying ETF may be invested in FLEXible EXchange™ Options ("FLEX Options") that reference the SPDR S&P 500 ETF Trust, 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 Fund is a "fund-of-funds" and does not itself pursue a defined outcome strategy, nor does it seek to provide a buffer against reference asset losses. Depending upon prevailing market conditions, an investor purchasing Shares of the Fund may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the reference asset return being close to or exceeding to its Cap. Additionally, as a shareholder in other ETFs, the Fund bears its proportionate share of each ETF's expenses, subjecting Fund shareholders to duplicative expenses.

The Index seeks to provide "laddered" investing in the Underlying ETFs. Laddered investing refers to investments in several similar securities that have different maturities or reset dates, with the goal of mitigating timing risks associated with investing in a single investment. The laddered approach of the Index is designed to

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help an investor offset some of the timing risks inherent in the purchase of shares of a single Underlying ETF.

Innovator Capital Management, LLC maintains a webpage for the Fund and each Underlying ETF that provides current information relating to the Underlying ETF's sought-after outcomes. **Prospective investors are encouraged to visit one or more of these webpages and read the prospectus and statement of additional information of the Underlying ETFs before investing in an either an Underlying ETF or the Fund.**

SFLR & QFLR: The Funds seeks to provide risk-managed investment exposure to the U.S. Large Capitalization Companies represented by the Solactive GBS United States 500 Index or the Nasdaq-100 Index, respectively, through their hedging strategy. **There is no guarantee that the Funds will be successful in implementing their strategy to provide a hedge against overall market exposure.**

The fund seeks to achieve its investment objective by purchasing substantially all of its assets in a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Fund will also systemically 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 Nasdaq-100 Index is generally appreciating, the Fund may underperform the Nasdaq-100 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.

The Fund is actively managed and seeks to provide capital appreciation through participation in the U.S. Large Capitalization Companies represented by the Nasdaq-100 Index while limiting the potential for maximum losses.

Because the Fund ladders its option contracts and the Fund's put option contracts will have different terms (including expiration dates), different tranches of put option contracts may produce different returns, the effect of which may be to reduce the Fund's sought-after protection. Therefore, at any given moment the Fund may not receive the benefit of the sought-after protection on losses that could be available

from Options Portfolio with a single expiration date.

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.

Information Technology Companies Risk Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

Non-Diversification Risk The Fund may have more risk because it is "non-diversified", meaning that it can invest more of its assets in a smaller number of issuers. Accordingly, changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's net asset value. 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 www.innovatoretfs.com. Read it carefully before investing.

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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®, Stack 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, its affiliates or licensors. Use of these terms is strictly prohibited without proper written authorization. All rights reserved.

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