



Define Your Future®

Innovator ETFs® Playbook

OCTOBER 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 100 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.



October 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

ZOCT *Equity Defined Protection ETF* 1 Yr October

- » 100% Buffer on SPY
- » 6.77% 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

AOCT *Equity Defined Protection ETF* 2 Yr to October 2026

- » 100% Buffer on SPY
- » 12.96% Cap
- » 2-Year Outcome Period

HEDGED EQUITY

POCT *U.S. Equity Power Buffer ETF™*

- » 15% Buffer on SPY
- » 11.36% Cap
- » 1-Year Outcome Period

SFLR *Equity Managed Floor ETF™*

- » U.S. Large-Cap Equities
- » Laddered 10% Floors
- » 70-80% Upside Capture



Problem: Election Uncertainty

Protect your clients' gains, while maintaining a buffer against unexpected outcomes in November.

Solution: POCT: 15% October 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.

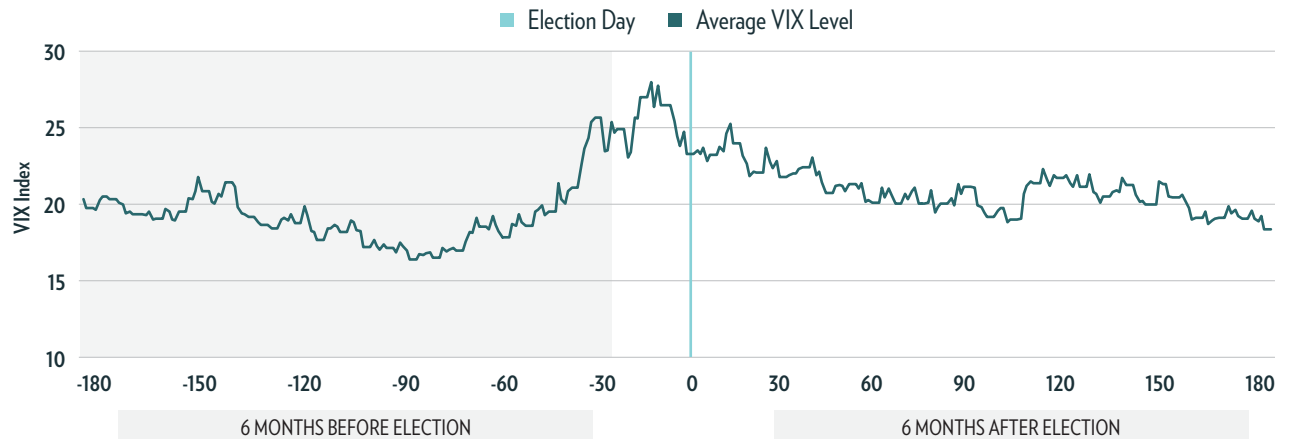
As we near the 2024 election, we expect uncertainty to rise alongside market volatility. POCT has historically provided approximately half the beta of the S&P 500, and provides a risk-measured way of maintaining equity exposure.

	POCT	S&P 500
Annualized Return	8.5%	13.7%
Volatility	10.4%	20.6%
Sharpe Ratio	0.58	0.54
Beta	0.47	1.00
Max Drawdown	-18.1%	-33.8%

Source: Bloomberg L.P. Data from 9/30/2018-8/31/2024. 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/POCT for current month-end performance.

VIX DURING ELECTION YEARS

(1992, 1996, 2000, 2004, 2008, 2012, 2016, 2020)



Source: Bloomberg L.P. CBOE Volatility Index (VIX) Level for the stated election cycles averaged.

MARKET JITTERS AROUND ELECTION CYCLES



↑ 30%
average VIX increase in the 60 days leading up to the election¹



~1/2
the amount of volatility of POCT vs the S&P 500²

¹ Bloomberg L.P. Data from 5/7/1992 - 9/12/2024

² Bloomberg L.P. Data from 9/30/2018 - 8/31/2024



Problem: Recessionary Risks

Notwithstanding the Fed's September rate cut, the stock market's path forward is far from certain.

Solution: SFLR: Equity Managed Floor ETF®

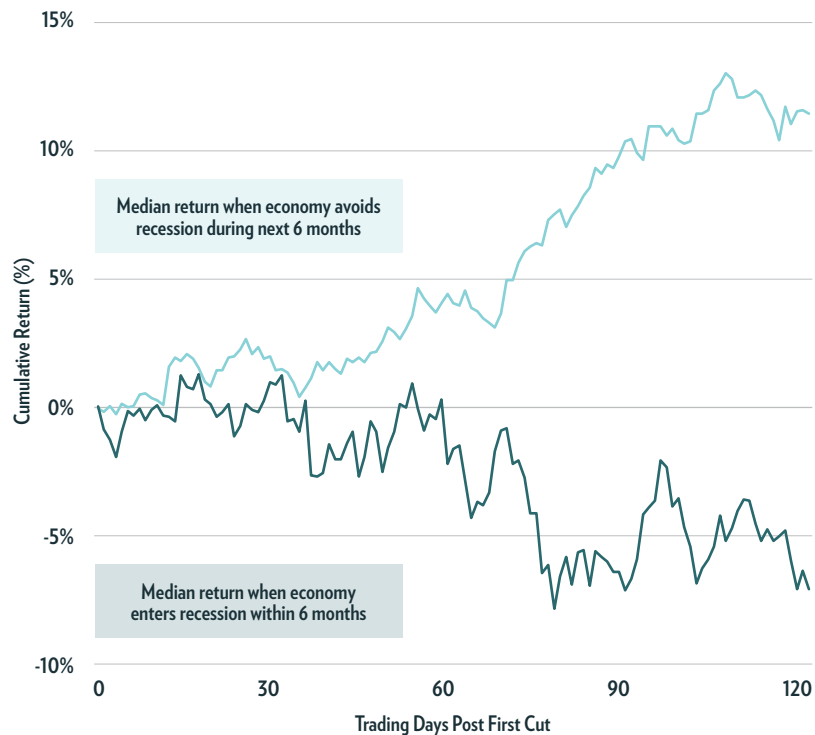
SFLR is designed to provide exposure to the uncapped growth potential of stocks while mitigating losses through a portfolio of 10% laddered floors.

Recovery from large market declines can take years, 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.

	SFLR	S&P 500
Annualized Return	20.31%	25.91%
Volatility	9.85%	14.05%
Return/Risk Ratio	2.06	1.84
Beta	0.68	1.00
Max Drawdown	-7.66%	-9.94%

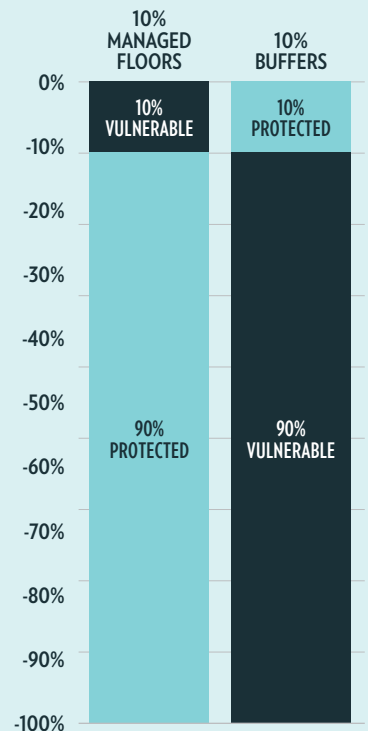
Source: Bloomberg L.P. Data from 11/9/2022 - 8/31/2024. Returns are based on NAV. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretfs.com/sflr for current month-end performance.

S&P 500 PERFORMANCE 6 MONTHS AFTER THE FIRST CUT



Source: Bloomberg, S&P, Innovator Research & Investment Strategy. Starting dates of S&P 500 performance evaluated: 7/31/2019, 9/18/2007, 1/3/2001, 7/6/1995, 6/5/1989, 10/2/1984, 6/1/1981, 4/1/1980, 7/1/1974. Past performance does not guarantee future results.

SFLR RISK MANAGEMENT PROCESS



The strike prices of the 12-month put options in the Managed Floor ETFs are 10% out of the money at time of purchase and are laddered quarterly to create a dynamic hedge that adapts to the market. For illustrative purposes only.



Problem: Large Allocations to Cash

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

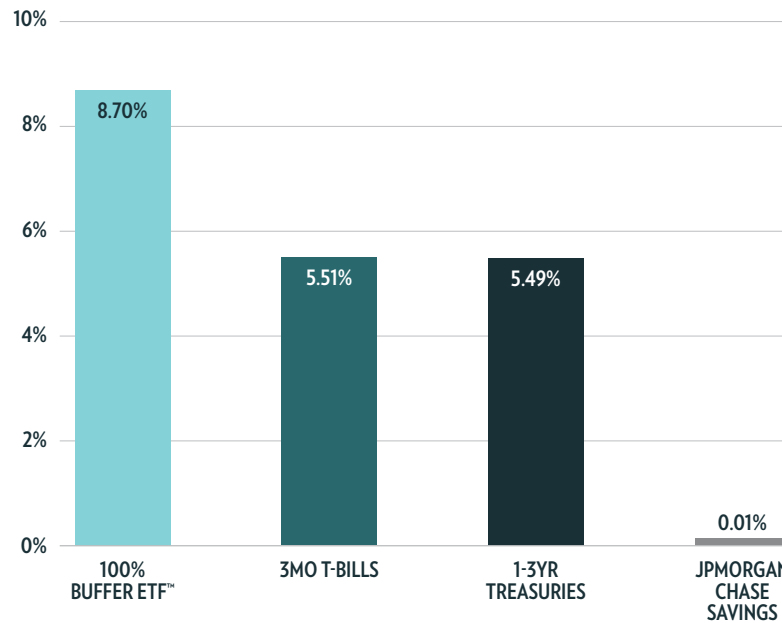
Solution: 100% Buffer ETFs™

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:

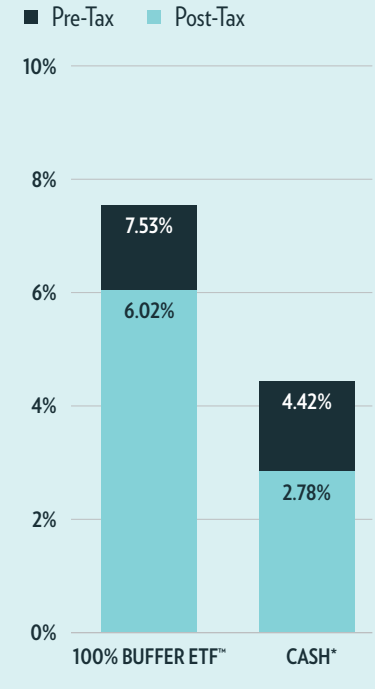
- » Tax-alpha
- » No credit risk
- » Daily liquidity
- » No surrender charges
- » 100% buffer every outcome period, before fees & expenses

2 YR 100% BUFFER OUTPERFORMANCE



Source: Bloomberg L.P. Data from 7/17/2023 - 8/31/2024. 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 8/31/24. 100% Buffer ETF is ZSEP, Equity Defined Protection ETF 1 Yr September. 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. 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 AUG 2024
Cumulative Return	33.1%	-5.4%
Volatility	3.3%	7.1%
Return/Risk Ratio	0.87	-0.29
Beta (S&P 500)	-0.04	0.08
Max Drawdown	-6.3%	-16.8%

2X
Bond Market
Volatility has
doubled post
2021

Source: Bloomberg L.P. Data from 12/30/2011-12/30/2021 and 12/30/2021-8/31/2024. Core Bonds is represented by the U.S. Aggregate Bond Index.

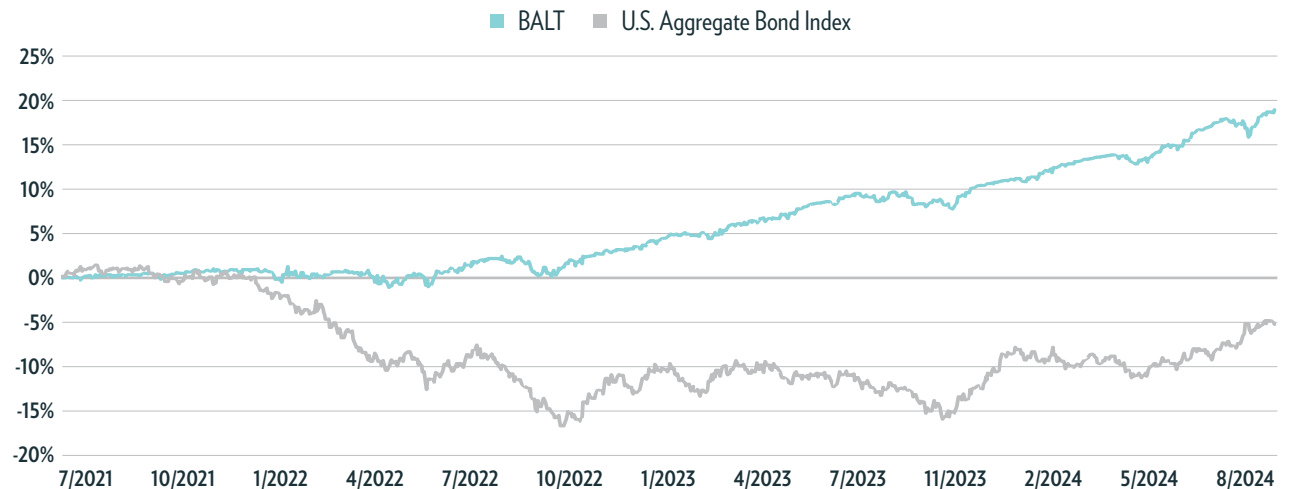
Solution: BALT: 20% Quarterly Buffer on SPY

Since inception, BALT has outperformed core bonds by more than 24% while exhibiting less than half the volatility.

	BALT	U.S. AGGREGATE BOND INDEX
Annualized Return	5.6%	-1.7%
Cumulative Return	18.8%	-5.3%
Volatility	3.2%	6.7%
Return/Risk Ratio	1.75	-0.25
Beta (S&P 500)	0.15	0.07
Max Drawdown	-2.2%	-17.9%

Source: Bloomberg L.P. Data from 7/1/2021 - 8/31/2024

A NEW REGIME: BALT VS CORE BONDS SINCE MID-2021



Source: Bloomberg L.P. Data from 7/1/2021 - 8/31/2024. 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.



October Defined Outcome ETFs™

100% BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
APOC	SPY	100%	6 mo.	3.79%
ZOCT	SPY	100%	1 yr.	6.77%
AOCT	SPY	100%	2 yr.	12.96%

QUARTERLY BUFFER ETFs™

TICKER	REF. ASSET	BUFFER/BARRIER	OUTCOME PERIOD	STARTING CAP
BALT	SPY	20%	3 mo.	2.61%
ZALT	SPY	10%	3 mo.	3.68%
EALT	SPY	10% (-5% to -15%)	3 mo.	6.27%
QBUF	QQQ	10%	3 mo.	4.56%
RBUF	IWM	10%	3 mo.	5.41%
IBUF	EFA	10%	3 mo.	4.18%
EBUF	EEM	10%	3 mo.	4.86%
TFJL	TLT	5% Floor	3 mo.	10.00%

BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
BOCT	SPY	9%	12 mo.	14.80%
POCT	SPY	15%	12 mo.	11.36%
UOCT	SPY	30% (-5% to -35%)	12 mo.	10.94%
KOCT	IWM	15%	12 mo.	16.89%
NOCT	QQQ	15%	12 mo.	14.49%
EOCT	EEM	15%	12 mo.	15.78%
IOCT	EFA	15%	12 mo.	14.64%

PREMIUM INCOME ETFs™

TICKER	REF. ASSET	BUFFER/BARRIER	OUTCOME PERIOD	DISTRIBUTION RATE
HOCT	SPY	9%	12 mo.	6.85%
LOCT	SPY	15%	12 mo.	5.92%
OCTD	SPX	10%	12 mo.	8.29%
OCTH	SPX	20%	12 mo.	7.10%
OCTJ	SPX	30%	12 mo.	6.01%
OCTQ	SPX	40%	12 mo.	5.20%

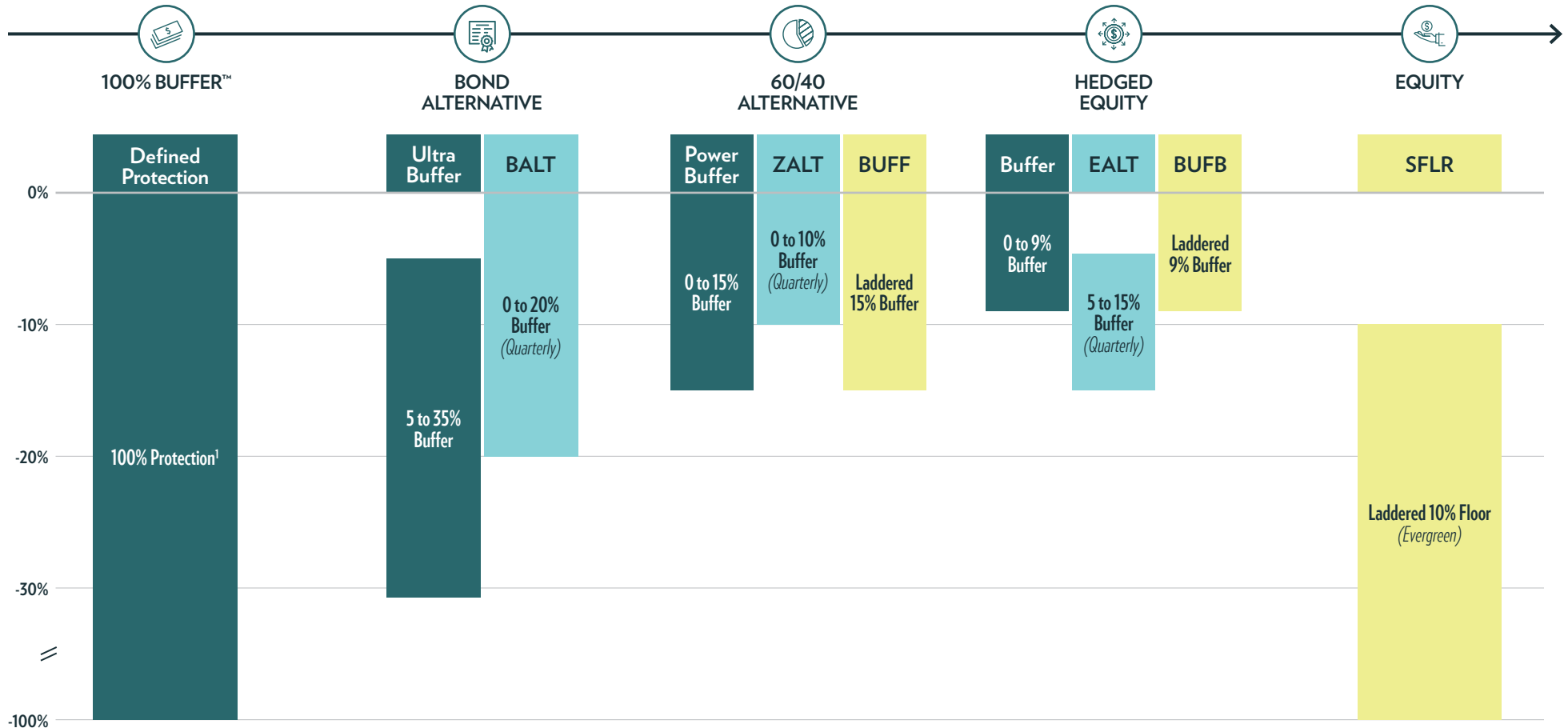
ACCELERATED ETFs™

TICKER	REF. ASSET	UPSIDE/DOWNSIDE	OUTCOME PERIOD	STARTING CAP
XBOC	SPY	2x/1x + 9%	12 mo.	11.22%
XDOC	SPY	2x/1x	12 mo.	15.30%
XTOC	SPY	3x/1x	12 mo.	14.25%
QTOC	QQQ	3x/1x	12 mo.	19.71%
XDSQ	SPY	2x/1x	3 mo.	6.66%
XDQQ	QQQ	2x/1x	3 mo.	8.98%



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	MANAGED OUTCOME FUNDS	
1-YEAR OUTCOME SERIES														
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, ZNOV, ZDEK, 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	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
POCT NAV	6.02%	14.60%	9.55%	9.57%	8.51%
POCT Closing Price	6.01%	14.40%	9.56%	9.36%	8.50%
SFLR NAV	13.43%	20.08%	-	-	21.50%
SFLR Closing Price	13.26%	19.77%	-	-	21.41%
TJUL NAV	4.58%	-	-	-	7.89%
TJUL Closing Price	4.32%	-	-	-	7.72%
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 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 ETF®, Barrier ETF®, Buffer ETF®, Defined Outcome Bond ETF®, Defined Outcome ETFs®, Define Your Future®, Enhanced ETF®, Floor ETF®, Innovator ETFs®, Leading the Defined Outcome ETF Revolution™, Managed Buffer ETF®, Managed Outcome ETF®, Stacker ETF®, Step-Up™, Step-Up ETFs™, 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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