

# April 2024 Top Innovator ETF Ideas



## GROWTH

### QFLR

#### Nasdaq-100 Managed Floor

- Uncapped Exposure to the Nasdaq-100 Index
- Laddered 10% Floors
- 70%-80% Upside Capture

### EALT

#### U.S Equity 5 to 15 Buffer

- 10% Buffer (shifted -5% to -10%)
- 8.06% cap
- 3-Month Outcome Period

## INCOME <sup>†</sup>

### HAPR

#### Premium Income 9 Buffer

- 9% Buffer
- 7.22% Defined Distribution Rate
- 12-Month Outcome Period

### APRJ

#### Premium Income 30 Barrier

- 30% Barrier
- 6.50% Defined Distribution Rate
- 12-Month Outcome Period

## HEDGED EQUITY

### PAPR

#### U.S. Equity Power Buffer

- 15% Buffer on SPY
- 14.46% Cap
- 12-Month Outcome Period

### ZALT

#### U.S Equity 10 Buffer

- 10% Buffer on SPY
- 3.64% cap
- 3-Month Outcome Period

## BOND/CASH ALTERNATIVE

### BALT

#### Defined Wealth Shield

- 20% Buffer on SPY
- 2.94% Cap
- 3-Month Outcome Period

### AAPR

#### Equity Defined Protection

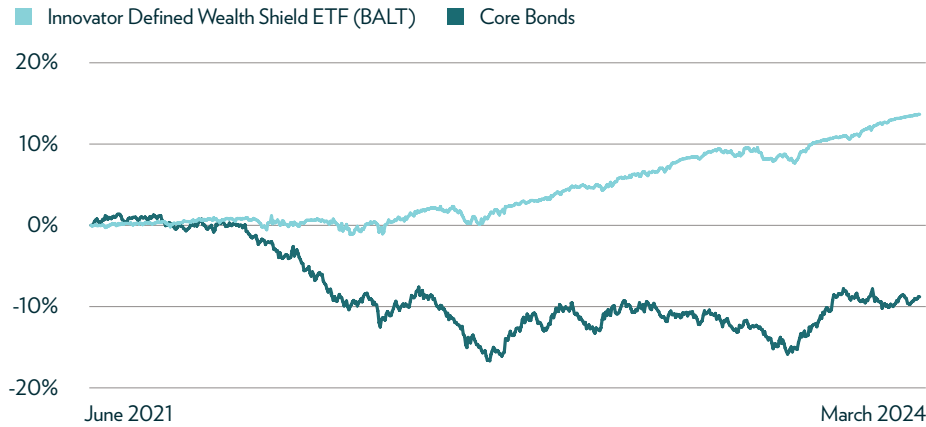
- 100% Buffer on SPY
- 18.00% cap
- 2-Year Outcome Period

<sup>†</sup> Per the Fund's objective, the Defined Distribution Rate is not guaranteed and is shown before fees, which have the result of a lower distribution.

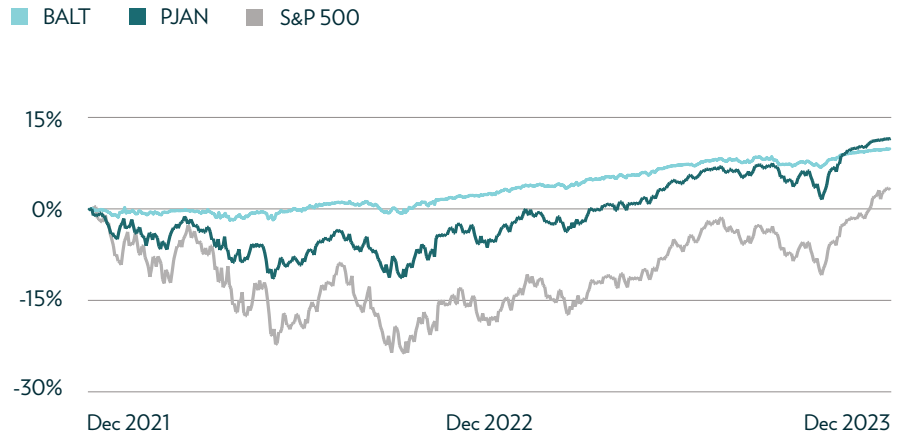
There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

### BALT and Core Bonds Performance

	BALT	Core Bonds
Annualized Return	4.81%	-3.32%
Volatility	3.16%	6.79%
Sharpe Ratio	0.59	-



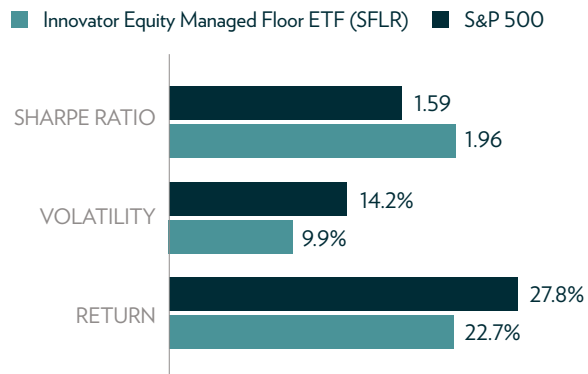
### BALT PJAN and S&P 500 2-Year Cumulative Returns



### APRJ vs Core Bonds<sup>3</sup>

	APRJ	AGG
Dividends Paid	\$6.53	\$3.26
Price Return	0.29%	-1.69%
Total Return	6.96%	1.61%
Volatility	3.79%	6.72%

### SFLR and S&P 500 Since SFLR Inception



<sup>3</sup> Dividends paid is the dollar amount paid through 3/31/24, per \$100 invested at 3/31/23 NAV. Performance numbers are from 3/31/23 through 12/31/23.

Source: Bloomberg, as of 2/29/2024. BALT inception on 6/30/2021 and SFLR inception on 11/8/2022. APRJ inception on 3/31/2023. AGG inception on 9/26/2003. Expense ratios: SFLR 0.89%, APRJ 0.79%, BALT 0.69%. APRJ invests in equity options and short-term U.S. Treasury bills; it is exposed to interest-rate and equity-market risk. **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. See standardized returns on the following page. Visit [innovatoretfs.com](http://innovatoretfs.com) for current month-end performance.**

S&P 500 and Core Bonds are represented by the S&P 500 Index and US Aggregate Bond Index, respectively. One cannot invest directly in an index.

	YTD	1 Year	Inception
<b>SFLR NAV</b>	9.42%	24.56%	22.61%
<b>SFLR Market Price</b>	9.91%	25.18%	23.02%
<b>BALT NAV</b>	2.39%	7.40%	4.80%
<b>BALT Market Price</b>	2.42%	7.46%	4.84%

	YTD	1 Year	5 Year	10 Year	Inception
<b>APRJ NAV</b>	1.19%	6.96%	-	-	6.96%
<b>APRJ Market Price</b>	1.45%	6.95%	-	-	6.95%
<b>AGG NAV</b>	-0.75%	1.61%	0.32%	1.50%	3.00%
<b>AGG Market Price</b>	-0.74%	1.59%	0.29%	1.50%	3.00%

As of 3/31/2024. 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. Returns less than one year are cumulative.

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.

Sharpe ratio is the average return earned in excess of the risk-free rate, per unit of volatility. The S&P 500 is a broad measure of U.S. large-cap stocks. The U.S. Aggregate Bond Index is a broad measure of the U.S. taxable, investment-grade bond market.

**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.

**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 the 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.

**BALT:** Although the ETF targets a 20% buffer, it may fall into a range of 15-20%; there is no guarantee that the buffer will be within this range or that the Fund will provide the buffer.

Over each Outcome Period, shareholders will also be subject to S&P 500 Price Return Index losses that are based upon an investment “barrier,” which is an investment strategy whereby a payoff depends on whether an underlying asset has breached a predetermined performance level. The Fund seeks to provide a pre-determined barrier at 30% of S&P 500 Price Return Index losses for each Outcome Period (the “Barrier”) by selling FLEX Options that reference the U.S. Equity Index for each Outcome Period. There is no guarantee that the Fund will be successful in its attempt to implement the Barrier.

**AAPR:** There is no guarantee the Fund will be successful in providing the sought-after protection.

**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 Fund’s website, [www.innovatoretfs.com](http://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 Funds only seek 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.

**SFLR:** 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 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 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.

*The Funds’ 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 [innovatoretfs.com](http://innovatoretfs.com). Read it carefully before investing.*

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