



Define Your Future®

Innovator ETFs® Playbook

APRIL 2025

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 Defined Outcome 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.



April 2025 Top Innovator ETF Ideas

NEW PRODUCT ALERT

SPUT Innovator Equity Premium Income – Daily PutWrite ETF



EQUITY EXPOSURE



SEEK REDUCED VOLATILITY



PURSUE MONTHLY INCOME



COVERED CALL FUND ALTERNATIVE

Cash/Bonds

ZAPR

Equity Defined Protection ETF® 1 Yr April

- » 100% Buffer on SPY
- » 7.52% Cap
- » 1-Year Outcome Period

BALT

Defined Wealth Shield ETF

- » 20% Buffer on SPY
- » 2.47% Cap
- » 3-Month Outcome Period

Hedged Equity

ZALT

U.S. Equity 10 Buffer ETF™

- » 10% Buffer on SPY
- » 3.77% Cap
- » 3-Month Outcome Period

PAPR

U.S. Equity Power Buffer ETF™ - April

- » 15% Buffer on SPY
- » 12.39% Cap
- » 1-Year Outcome Period

Controlled Growth

SFLR

Equity Managed Floor ETF®

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

QFLR

Nasdaq-100® Managed Floor ETF®

- » Nasdaq-100® Equities
- » Laddered 10% Floors
- » Uncapped Upside Capture



Problem: Protect Against Policy Uncertainty

Between tariffs, DOGE, trade-policy uncertainty, rising volatility, and investor sentiment dwindling, investors have a lot to consider. In this environment, effective risk management is essential for safeguarding your client's gains.

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.

FULL MANAGED FLOOR SUITE

SFLR	Equity Managed Floor ETF®
QFLR	Nasdaq-100® Managed Floor ETF®
RFLR	U.S. Small Cap Managed Floor ETF®

SINCE INCEPTION PERFORMANCE

	SFLR	S&P 500
Annualized Return	18.24%	22.94%
Volatility	9.95%	13.83%
Return/Risk Ratio	1.83	1.66
Beta	0.70	1.00
Max Drawdown	-7.66%	-9.94%

Source: Bloomberg L.P. Data from 11/9/2022 - 2/28/2025. 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.

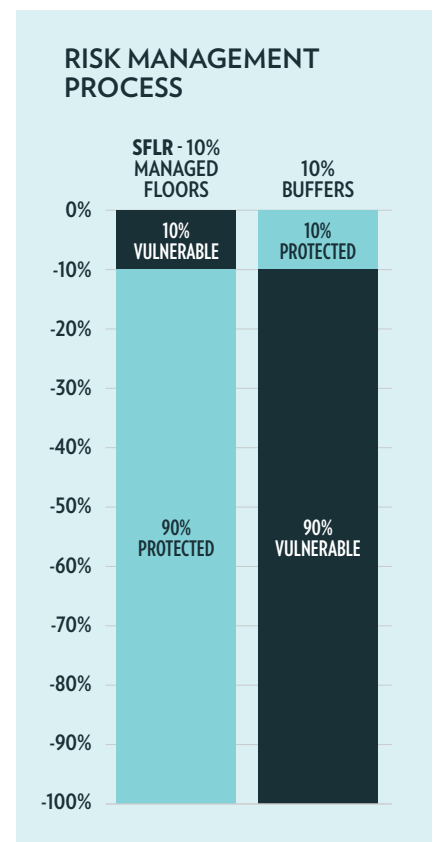
SFLR IS DELIVERING...
Relative to the S&P 500

80%

UPSIDE CAPTURE

APPROX. **2/3**

TWO-THIRDS THE VOLATILITY



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 on the Sidelines

Idle cash may lose purchasing power rather than maintain it.

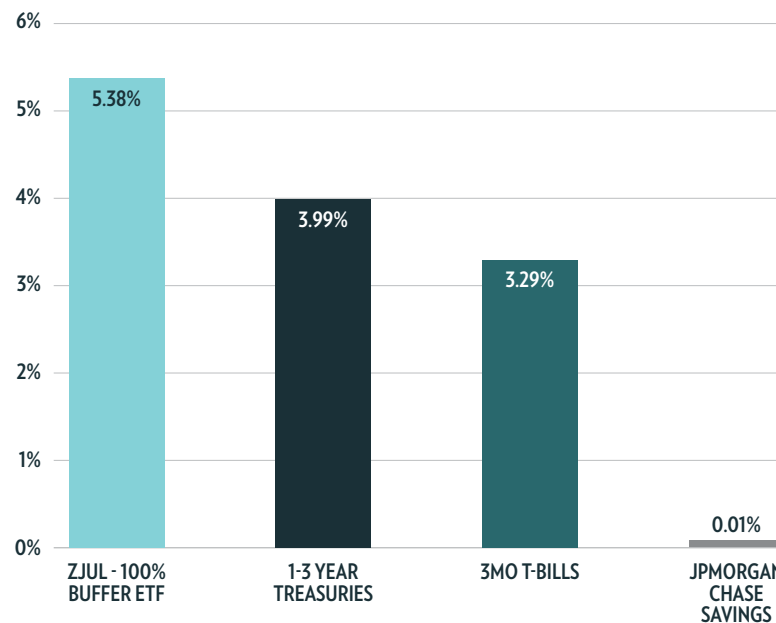
Solution: 100% Buffer ETFs™

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

These ETFs offer a number of benefits over competing structures:

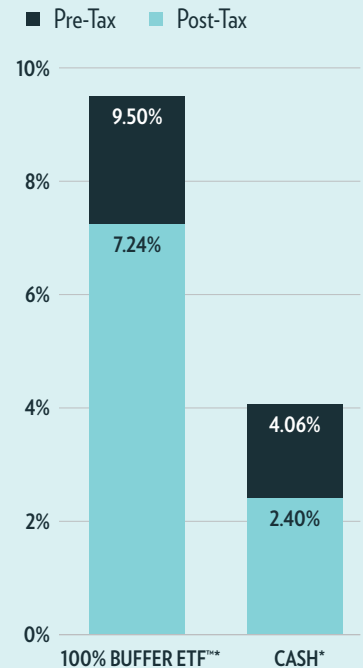
- » Tax-alpha
- » No credit risk
- » Daily liquidity
- » No surrender charges
- » 100% buffer every outcome period, before fees & expenses

1 YR 100% BUFFER OUTPERFORMANCE



Source: Bloomberg L.P. Data from 6/30/2024 - 2/28/2025. 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/ZJUL for current month-end performance.

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



*Bloomberg L.P. Data as of 2/28/2025. 100% Buffer ETF™ = Equity Defined Protection ETF® - 1 Yr July Cap. Cash = U.S. 1 Year Treasury Yield. For illustrative purposes only, not representative of any investment. The pre-tax returns are assumed rates that are not guaranteed.



Problem: The Bond Dilemma

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

Bonds have gained as growth expectations have cooled, but the market still expects inflation to stick around. Tariffs can drive inflation higher, and possibly cause reacceleration. Any such positive growth shock could cause another painful repricing in bonds.

We believe that the bond market is not a fail-safe source of risk management.

CORE BONDS

	Date Range: JAN 2012 to DEC 2021	Date Range: JAN 2022 to FEB 2025
Annualized Return	2.90%	-1.45%
Volatility	3.33%	6.81%
Return/Risk Ratio	0.87	-
Equity Down Capture	-9.35%	43.82%
Max Drawdown	-6.30%	-16.82%

SINCE FIRST FED CUT IN SEPT 2024

Fed Funds Rate



100 BPS

10 Year Treasury Yield



59 BPS

Source: Bloomberg L.P. Data from 12/30/2011 - 12/31/2021 and 12/31/2021 - 2/28/2025. Core Bonds is represented by the Bloomberg US Aggregate Bond Index.

Solution: BALT: 20% Quarterly Buffer on SPY

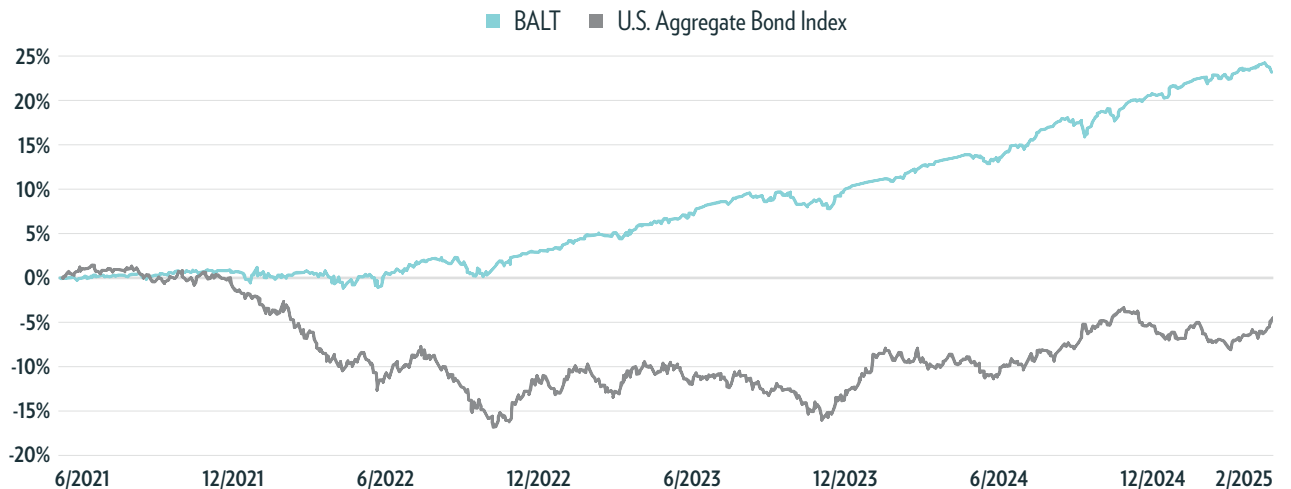
Since inception, BALT has outperformed core bonds by more than 25% while exhibiting less than half the volatility.

SINCE INCEPTION PERFORMANCE

	BALT	U.S. AGGREGATE BOND INDEX
Annualized Return	5.91%	-1.23%
Cumulative Return	23.45%	-4.44%
Volatility	3.15%	6.46%
Return/Risk Ratio	1.88	-
Equity Down Capture	5.90%	41.30%
Max Drawdown	-2.30%	-17.90%

Source: Bloomberg L.P. Data from 6/30/2021 - 2/28/2025.

A NEW REGIME: BALT VS CORE BONDS SINCE BALT INCEPTION



Source: Bloomberg L.P. Data from 6/30/2021 - 2/28/2025. 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.



NEW PRODUCT ALERT

SPUT: Equity Premium Income - Daily PutWrite ETF

BALANCE OF GROWTH & INCOME

The portfolio is designed to provide compelling levels of income with meaningful upside return potential.

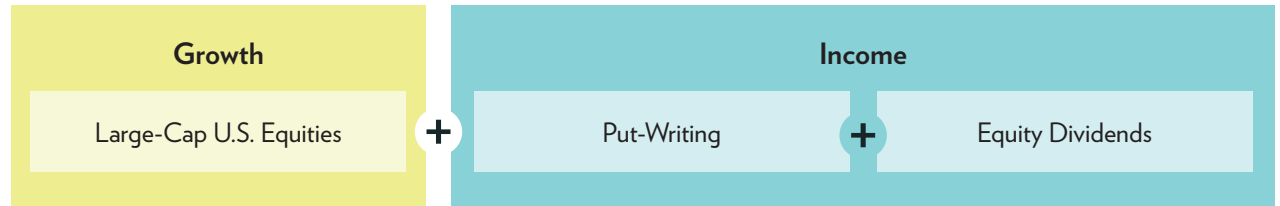
REDUCED RISK PROFILE

SPUT's income and dynamic strike selection may help mitigate volatility and drawdowns.

INCOME DIVERSIFIER

The strategy is built to deliver monthly income, generated from the daily sale of put options.

SPUT IS A GROWTH & INCOME STRATEGY



WHAT DIFFERENTIATES SPUT FROM OTHER OPTION INCOME ETFs?

1	2	3
Put Writing Instead of Call Writing	Shorter-Dated Instead of Longer Dated	Out of the Money Instead of Near or At the Money
Bullish Sentiment Instead of Bearish	1-Day Instead of 1-Week or 1-Month	5-Delta vs. Fixed Moneyness

OPTION-SELLING STRATEGIES: PUT-WRITING VS. COVERED CALLS

Institutions' use of put options for risk management is a source of upward pressure on the price of puts. For a put and a call with the same characteristics in normal market conditions, the put tends to have a higher price.

SPUT seeks to capitalize on this dynamic by selling 1-day puts that have a relatively low probability of incurring a loss.

PUT-WRITING OFFERS A NUMBER OF VALUABLE FEATURES

Relative to call-writing, put-writing:



Typically generates higher premiums



Expires in the money less frequently*



Creates no upside cap



Provides bullish positioning



Benefits from institutional demand for put options

* At the same tenor, delta, and in normal market conditions. Puts generate higher premiums when there is "Negative Skew" in the implied volatility levels of options for the same underlying and expiry. Covered calls may provide neutral or bullish positioning.



April Defined Outcome ETFs™

QUARTERLY BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
BALT	SPY	20%	3 mo.	2.47%
ZALT	SPY	10%	3 mo.	3.77%
EALT	SPY	10% (-5 to -15%)	3 mo.	6.31%
QBUF	QQQ	10%	3 mo.	4.81%
RBUF	IWM	10%	3 mo.	5.06%
IBUF	EFA	10%	3 mo.	4.73%
EBUF	EEM	10%	3 mo.	3.72%

BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
BAPR	SPY	9%	1 yr.	16.12%
PAPR	SPY	15%	1 yr.	12.39%
UAPR	SPY	30% (-5 to -35%)	1 yr.	12.25%
NAPR	QQQ	15%	1 yr.	15.40%
KAPR	IWM	15%	1 yr.	17.90%
IAPR	EFA	15%	1 yr.	15.79%
EAPR	EEM	15%	1 yr.	14.69%

100% BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
APOC	SPY	100%	6 mo.	3.73%
ZAPR	SPY	100%	1 yr.	7.52%
TAPR	SPY	100%	2 yr.	15.32%

FLOOR ETF®

TICKER	REF. ASSET	FLOOR	OUTCOME PERIOD	STARTING CAP
TFJL	TLT	5% Floor	3 mo.	25.60%

QUARTERLY ACCELERATED ETFs®

TICKER	REF. ASSET	UPSIDE/DOWNSIDE	OUTCOME PERIOD	STARTING CAP
XDQQ	QQQ	2x/1x	3 mo.	9.92%
XDSQ	SPY	2x/1x	3 mo.	7.70%

ANNUAL ACCELERATED ETFs®

TICKER	REF. ASSET	UPSIDE/DOWNSIDE	OUTCOME PERIOD	STARTING CAP
QTAP	QQQ	3x/1x	1 yr.	21.15%
XBAP	SPY	2x/1x + 9% Buffer	1 yr.	12.78%
XTAP	SPY	3x/1x	1 yr.	16.65%

PREMIUM INCOME BARRIER ETFs™

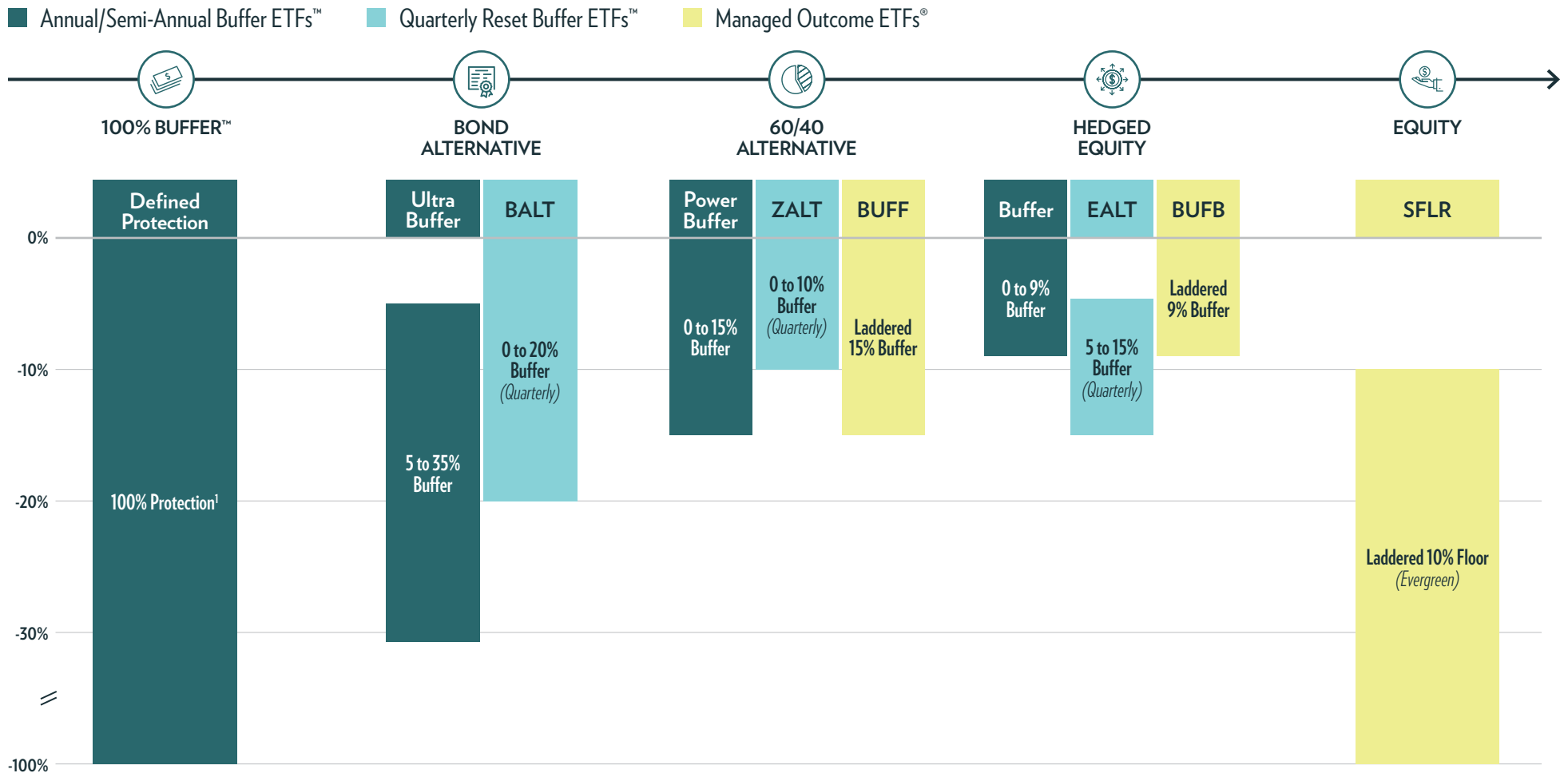
TICKER	REF. ASSET	BUFFER/BARRIER	OUTCOME PERIOD	DISTRIBUTION RATE
APRH	SPX	20% Barrier	1 yr.	7.41%
APRJ	SPX	30% Barrier	1 yr.	6.09%
LAPR	SPY	15% Buffer	1 yr.	6.16%

BITCOIN ETF

TICKER	REF. ASSET	FLOOR	OUTCOME PERIOD	PARTICIPATION RATE
QBF	CBTX - Bitcoin	20% Floor	3 mo.	70.00%



U.S. Large Cap Equity Risk-Managed Solutions



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												
Buffer (0 to 9% Buffer)	BJAN	BFEB	BMAR	BAPR	BMAY	BJUN	BJUL	BAUG	BSEP	BOCT	BNOV	BDEC
Power Buffer (0 to 15% Buffer)	PJAN	PFEB	PMAR	PAPR	PMAY	PJUN	PJUL	PAUG	PSEP	POCT	PNOV	PDEC
Ultra Buffer (5 to 35% Buffer)	UJAN	UFEB	UMAR	UAPR	UMAY	UJUN	UJUL	UAUG	USEP	UOCT	UNOV	UDEC
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		

MANAGED OUTCOME ETFs®	
SFLR	10% Floor Protection
BUFF	15% Buffer Protection
BUFB	9% Buffer Protection

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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
SFLR	-3.66%	5.51%	-	-	15.15%	-3.77%	5.05%	-	-	15.16%
ZJUL	-1.07%	-	-	-	3.35%	-1.02%	-	-	-	3.28%
BALT	-0.17%	7.28%	6.63%	-	5.45%	-0.13%	7.25%	6.65%	-	5.48%

As of 3/31/2025. Returns less than one year are cumulative. 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 Funds is right for you, please see “Investor Suitability” in the applicable prospectus.

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 detailed list of Fund risks see the prospectus.

Buffer ETF™ Risk:

There is no guarantee the Funds 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.

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 3-months, 6-months, 1-year, or 2-years 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 accepted. 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 Funds 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.

SPUT Risk:

The Fund seeks to provide current income while providing the potential for capital appreciation. The Fund’s income is expected to be received primarily from its purchases of Equity-Linked Notes (ELNs) that implement a put-write option strategy. The ELNs provide the Fund with monthly distributions comprised of premiums generated from selling single-day expiration, out of the money put option contracts on the S&P 500 Price Return Index (SPX) that

provides exposure to approximately 100% of the Fund’s assets. The Fund also expects to receive income generated by its investments in U.S. Treasuries and dividends, if any, from its investments in equity securities primarily comprising components of the Solactive GBS United States 500 Index (U.S. Equity Index). The Fund’s investments in equity securities also seek to provide the potential for capital appreciation.

The Fund will also be subject to the downside performance of the U.S. Equity Index and SPX through its respective holdings in equity securities and ELNs. The Fund’s monthly income payments to investors may not be sufficient to offset any such losses on a total return basis. There can be no guarantee that the Fund will be successful in its objective to provide current income while maintaining the potential for capital appreciation.

Equity-Linked Notes Risk. Investing in ELNs may be more costly to the Fund than if the Fund had invested in the underlying instruments directly. Investments in ELNs often have risks similar to the underlying instruments, which include market risk. In addition, since ELNs are in note form, ELNs are subject to risks of debt securities, such as credit and counterparty risk, including the risk that issuers and/or counterparties will fail to make payments when due or default completely. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund’s entire principal investment. However, the Fund’s exposure to losses in its investments in the ELNs is limited to its principal investment in such ELNs. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. A lack of liquidity may also cause the value of the ELN to decline. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities.

Put-Write Risk. Put option contracts may be subject to volatile swings in price influenced by the underlying reference asset. Although the Fund receives premiums on the put option contracts written by the ELN, the losses experienced by the Fund if the level of SPX falls below the strike price may outweigh Fund gains from the receipt of the option premiums. With respect to the Fund’s investment in ELNs, the Fund’s returns are limited to the amount of option premiums it receives. Additionally, market conditions may negatively impact the amount of premiums received from selling put-write option contracts or impact the selected strike price of the option contracts, subjecting the Fund to more risk of loss.

Put-Write Index. The ELNs in which the Fund will invest will provide leveraged exposure to an index or indices that implements the options strategy and the performance of a portfolio of the daily put contracts (Put-Write Index). The Put-Write Index sells one-day maturity put option contracts on SPX on a daily basis that generally seeks to provide income through premiums received. The Put-Write Index subjects the ELNs, and therefore the Fund, to the risk of loss associated with price decreases of SPX below the strike price. If the Put-Write Index experiences any losses based off the price movements of SPX, as a result of the 100% notional value utilized by the Put-Write Index, the losses incurred by the ELNs the Fund invests in will be greater than those experienced by SPX.

While the Put-Write Index seeks to minimize the risk associated with the written put option contracts, the Put-Write Index and ELNs subject the Fund to risk of loss, including the risk that the Fund may lose the entirety of its principal amount invested in an ELN.

SFLR Risk:

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.

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.

FLEX Options Risk. The Funds 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 Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Funds 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.

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 23.8% and an ordinary income tax rate of 40.8%.

Investing involves risk. Principal loss is possible. Innovator ETFs are distributed by Foreside Fund Services, LLC.

The Fund’s investment objectives, risks, charges and expenses should be considered carefully 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®, 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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