

Innovator Laddered Fund of S&P 500 Power Buffer ETFs

AS OF AUGUST 11, 2020

OVERVIEW

The Innovator Laddered Fund of S&P 500 Power Buffer ETFs tracks the Refinitiv Laddered Power Buffer Strategy Index.

The Index is comprised of shares of each of the 12 Innovator S&P 500 Power Buffer ETFs. The Index is designed to ladder the 12 Innovator S&P 500 Power Buffer ETFs to provide upside to U.S. equities, subject to caps, while seeking to buffer against the first 15% of U.S. equity losses. Each of the 12 ETFs in the Index is assigned an equal weight and will rebalance on a semi-annual basis.

On August 11, 2020, this Fund underwent several important changes, including a replacement of the underlying index, investment objective and strategy, and a change to the Fund name and ticker. Prior to this conversion, this Fund was known as the Innovator Lunt Low Vol/High Beta Tactical ETF (LVHB), which tracked the Lunt Capital US Large Cap Equity Rotation Index. For more details regarding these important changes, please view the prospectus.

DETAILS

Ticker	BUFF
Listing date	October 20, 2016
Conversion date	August 11, 2020
Exposure	Refinitiv Laddered Power Buffer Strategy Index
Rebalance Frequency	Semi-annual
Management fee	0.20%
Acquired fund fees	0.79%
Total expense ratio	0.99%
Net Assets	\$11.12M
Exchange	Cboe BZX

KEY POINTS

- » Diversified exposure to Buffer ETFs
- » Exposure to S&P 500 upside performance (to a cap)
- » Low cost, flexible, liquid and transparent
- » Tax-efficient
- » No credit risk
- » Rebalances semi-annually and can be held indefinitely

HOLDINGS

Ticker	Name
PJAN	S&P 500 Power Buffer ETF - January
PFEB	S&P 500 Power Buffer ETF - February
PMAR	S&P 500 Power Buffer ETF - March
PAPR	S&P 500 Power Buffer ETF - April
PMAY	S&P 500 Power Buffer ETF - May
PJUN	S&P 500 Power Buffer ETF - June
PJUL	S&P 500 Power Buffer ETF - July
PAUG	S&P 500 Power Buffer ETF - August
PSEP	S&P 500 Power Buffer ETF - September
POCT	S&P 500 Power Buffer ETF - October
PNOV	S&P 500 Power Buffer ETF - November
PDEC	S&P 500 Power Buffer ETF - December

Subject to change.

PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception	Conversion
Innovator Laddered Fund of S&P 500 Power Buffer ETFs (NAV)	-19.13%	-9.94%	2.34%	-	-	7.37%	
Innovator Laddered Fund of S&P 500 Power Buffer ETFs (Mkt Price)	-18.88%	-9.79%	2.34%	-	-	7.42%	
Refinitive Diversified Power Buffer Strategy Index	-	-	-	-	-	-	

Data as of 6/30/2020. 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. Visit innovatoretfs.com/BUFF for current month-end performance. One cannot invest directly in an index. The fund began tracking the Refinitiv 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.

ANALYSIS

	St. Dev.	Beta	Sharpe
Innovator Laddered Fund of S&P 500 Power Buffer ETFs	-	-	-
Refinitive Diversified Power Buffer Strategy Index	-	-	-

Since inception.



HOW THE ETF WORKS

BUFF invests in a laddered portfolio of 12 Power Buffer ETFs™, with defined outcome periods ranging from one to 12 months. Each month, one Power Buffer ETF™ concludes its one-year outcome period, and subsequently resets into another one-year outcome period. This process repeats monthly, allowing investors to participate in a diverse set of buffered outcomes on the S&P 500, smoothing out their overall investment experience.



Each month, a Power Buffer ETF™ concludes its outcome period, and subsequently starts a new one, refreshing its buffer level and resetting its cap for another 12 months. This laddered approach helps investors be less susceptible to market conditions at the onset and at the conclusion of each ETF's outcome period.

BUFF SUMMARY

- » Simplify Buffer ETF investing
- » Tax efficiency
- » Own multiple defined outcomes at once with one trade
- » Reduced cap timing risk
- » Smoother overall investment experience
- » Historically lower volatility, beta and drawdowns relative to the S&P 500

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Investing involves risks, and loss of principal is possible. The Fund may 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.

The Fund, in accordance with the Refinitiv Laddered Power Buffer Strategy 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. Each Underlying ETF seeks to match the performance of S&P 500 Price Index 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 S&P 500 Price Index, 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 S&P 500 Price Index 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 index 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 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.**

The Fund's investment objectives, risks, charges and expenses should be considered 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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