

# Buffer ETFs<sup>™</sup> Overview

Innovator Buffer ETFs aim to marry the benefits of having more certain investment outcomes with the benefit-rich ETF wrapper and can be used to address the challenges investors continuously face, including: inflation, stock market volatility, and economic uncertainty.

## INVESTOR SENTIMENT



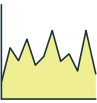
*Worried about market sell-offs.*



*Wants to stay in cash.*



*Prefers the safety of bonds.*



*Afraid of investing at high stock market valuations.*



*A retiree or pre-retiree wanting to take more measured risk.*

## HOW BUFFER ETFS CAN HELP

Buffer ETFs are designed to provide known buffers of 9%, 15%, or 30% (-5 to -35%) to help maintain wealth.

Avoid cash drag and instead put cash to work in Buffer ETFs to gain exposure to higher potential upside with built-in risk management.

Investors are looking for unique solutions with built-in defensive characteristics.

It's impossible to time the market; Buffer ETFs can help give investors the confidence needed to invest.

Buffer ETFs may serve as a core equity solution for investors who aren't looking to take full equity market risk.

### WHAT ARE BUFFER ETFS?

Innovator Buffer ETFs are a revolutionary product line designed to offer investors exposure to price return of a broad equity market up to a cap, with built-in downside buffer levels, over an outcome period of approximately one year.

Historically, these types of defined outcome strategies have only been available through certain bank and insurance products. Today, a revolutionary ETF alternative exists to help you invest in the equity markets with confidence.

### THE BENEFIT OF THE ETF WRAPPER

Defined Outcome investing has been around for decades, however, before Innovator, never in the benefit rich ETF wrapper.

- » Cost-effective
- » Liquid
- » Tax-efficient
- » No credit risk
- » No lockups, no commissions, no surrender fees
- » Can be held indefinitely
- » 1099 reporting
- » Buy and sell on exchange

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.

The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.



## MARKET EXPOSURE

Innovator Buffer ETFs™ provide exposure to the price return of major equity markets, to a cap.



## BUILT-IN DOWNSIDE BUFFERS

With Innovator Buffer ETFs, investors have three defined downside buffer levels to choose from: 9%, 15%, or 30%, to help limit loss when markets turn volatile.



## ALL IN AN ETF

Innovator has pioneered the ability to deliver this type of certainty and risk management within the benefit-rich ETF structure.



## OUTCOME PERIOD

Innovator Buffer ETFs seek to deliver these results over a one year time horizon, at which point the ETFs rebalance, providing a fresh cap and buffer.

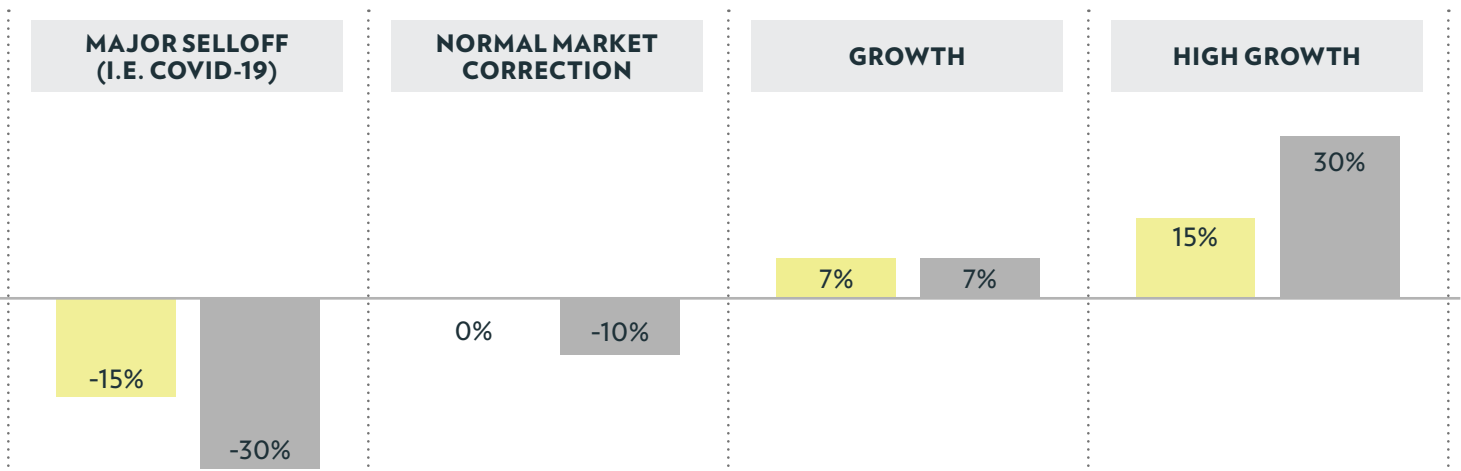
## KNOW YOUR POTENTIAL OUTCOMES

Most investments today target speculative returns, with uncertain levels of risk over an uncertain period of time. The Innovator Defined Outcome ETFs allow investors to know their potential outcomes in any market prior to purchase, reducing much of the uncertainty associated with investing. We believe this produces a number of key benefits for investors all through the benefit-rich ETF wrapper.

- ✓ Upside and downside potential is known prior to investing
- ✓ Have a known defined outcome
- ✓ Reduced risk of market timing
- ✓ Remain invested
- ✓ Set your own expectations

## WHAT TO EXPECT

Defined Outcome ETFs allow investors to know their potential outcomes relative to the market exposure over the full one year outcome period. The chart below uses the Innovator U.S. Power Buffer ETF™ as an example.



● Reference Asset ● Innovator U.S. Power Buffer ETF™

1-YEAR HYPOTHETICAL ILLUSTRATION

The hypothetical graphical illustration provided above and below are designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETFs for a shareholder that holds Fund Shares for the entirety of the Outcome Period. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The graph does not represent all market scenarios. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund.



## LOSING LESS MATTERS MORE

Investing in the market with a built-in buffer can be powerful. Without a buffer, if your portfolio declines, it subsequently needs to gain more than it lost to get back to even. However, the portfolio with a buffer (of 9%, 15%, of 30%) needs far less of a gain to get back to even after experiencing loss.

IF YOUR PORTFOLIO LOSES:	5%	10%	20%	30%	40%	50%
<b>YOU WOULD NEED THIS SUBSEQUENT RETURN TO BREAK EVEN:</b>	▼	▼	▼	▼	▼	▼
<b>No Buffer</b>	5%	11%	25%	43%	67%	100%
<b>9% Buffer</b>	0%	1%	12%	27%	45%	69%
<b>15% Buffer</b>	0%	0%	5%	18%	33%	54%
<b>30% Buffer (-5 to -35%)</b>	5%	5%	5%	5%	11%	25%

FOR ILLUSTRATIVE PURPOSES ONLY. Does not represent an actual investment. There is no guarantee a fund will achieve its buffer objective.

**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. 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.

Non-U.S. securities and Emerging Markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**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 Index via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the Index 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 inception. 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](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 Index 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 following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF®, Buffer 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™, Target Protection ETF™ 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.

*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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