

INVESTOR GUIDE

Equity Defined Protection ETFs



Innovator ETFs is the creator and industry leader of Defined Outcome ETF investing. With more than 100 ETFs in the market, the firm offers advisors a wide array of tools to manage risk and return in client portfolios.

Why Equity Defined Protection ETFs?

100% DOWNSIDE PROTECTION

Designed to provide equity upside with 100% downside protection.



ALTERNATIVE TO HOLDING CASH

A potential alternative to holding cash, since Defined Protection ETFs have no risk to the principal investment if the ETF is held from start to end of the outcome period.



TAX EFFICIENT & NO CREDIT RISK¹

Defined Protection ETFs are tax-deferred until they are sold, and aren't anticipated to distribute any capital gains.



¹Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk. ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds.



What are the Equity Defined Protection ETFs?

TICKERS

6-Month Outcome Period

JAJL
Anticipated Jul 2024 †

APOC
Anticipated Oct 2024 †

1-Year Outcome Period

ZJAN
Anticipated Jan 2025 †

ZAPR
Anticipated Apr 2025 †

ZJUL
Anticipated Jul 2024 †

ZOCT
Anticipated Oct 2024 †

2-Year Outcome Period

AJAN

AAPR

AJUL
Anticipated Jul 2024 †

AOCT
Anticipated Oct 2024 †

TJAN
Anticipated Jan 2025 †

TAPR
Anticipated Apr 2025 †

TJUL

TOCT
Anticipated Oct 2025 †

Equity Defined Protection ETFs seek 1:1 upside exposure to the SPDR S&P 500 ETF, to a cap, with a 100% downside buffer over a six-month, one-year, or two-year outcome period.



S&P 500 ETF Exposure



100% Downside Buffer



1:1 Upside, to a Cap



6-Month, 1-Year, or 2-Year Outcome Period

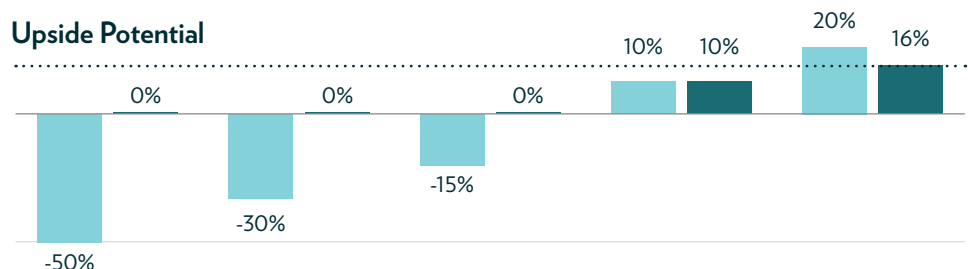
POTENTIAL OUTCOMES

In the hypothetical scenarios below, the Defined Protection ETF's upside cap is assumed to be 16%.

■ Reference Asset ■ Innovator Equity Defined Protection ETF

SIGNIFICANTLY NEGATIVE NEGATIVE MARGINALLY NEGATIVE POSITIVE VERY POSITIVE

Upside Potential



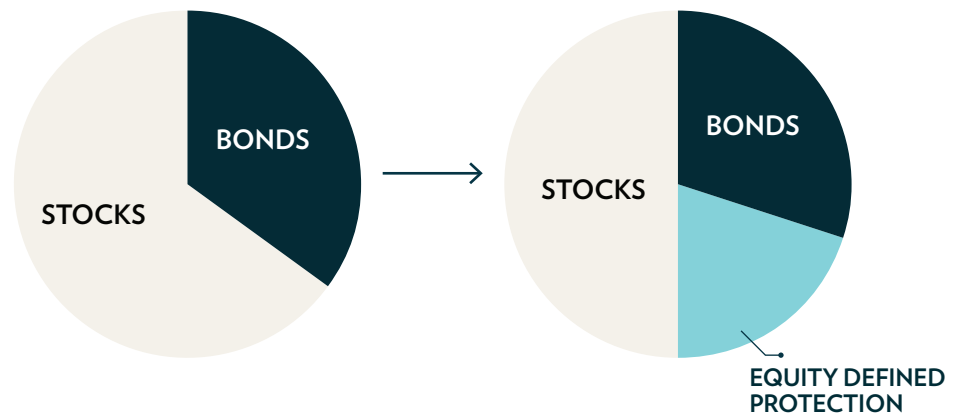
This graph is provided merely to illustrate the Outcomes that the Fund seeks to provide based upon the performance of the SPDR S&P 500 ETF Trust. There is no guarantee that these Outcomes will be achieved over the course of the Outcome Period.

The Outcomes may only be realized by investors who hold shares of the Fund ("Shares") at the outset of the Outcome Period and continue to hold them until the conclusion of the Outcome Period. Investors that purchase Shares after the Outcome Period has begun or sell Shares prior to the Outcome Period's conclusion may experience investment returns very different from those that the Fund seeks to provide. There is no guarantee that the Outcomes for an Outcome Period will be realized.

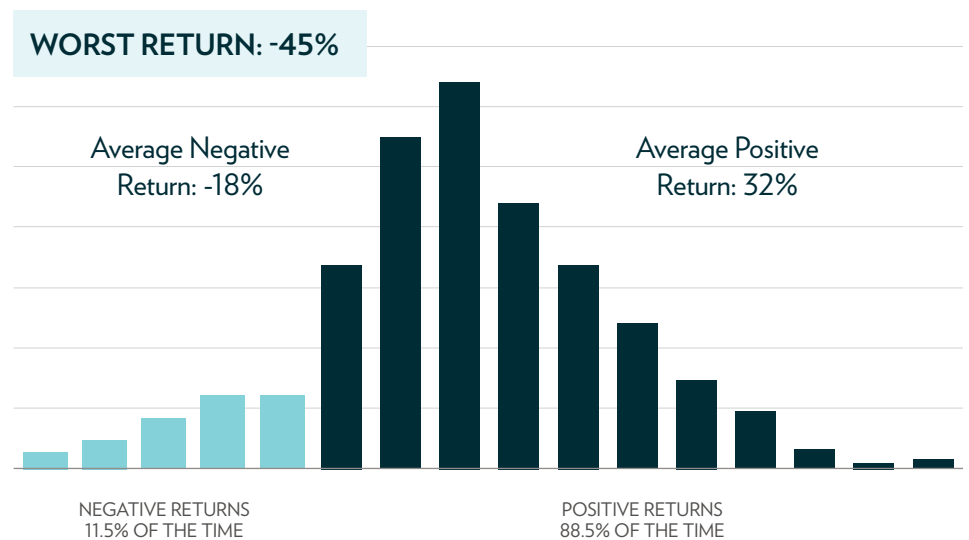


Where Do They Fit?

Due to their 100% downside buffer, we believe Equity Defined Protection ETFs fit into the portfolio as a low-risk asset.



FREQUENCY OF ROLLING 2-YEAR S&P 500 RETURNS SINCE 1950



Source: Bloomberg, data from 1/1/1950 to 12/31/2023



What To Expect



NEGATIVE REFERENCE ASSET RETURN

In this hypothetical outcome period, as the reference asset traded lower, the 100% downside Buffer ETF finished the outcome period unchanged.

■ Innovator Equity Defined Protection ETF ■ Reference Asset

Outcome Period Cap

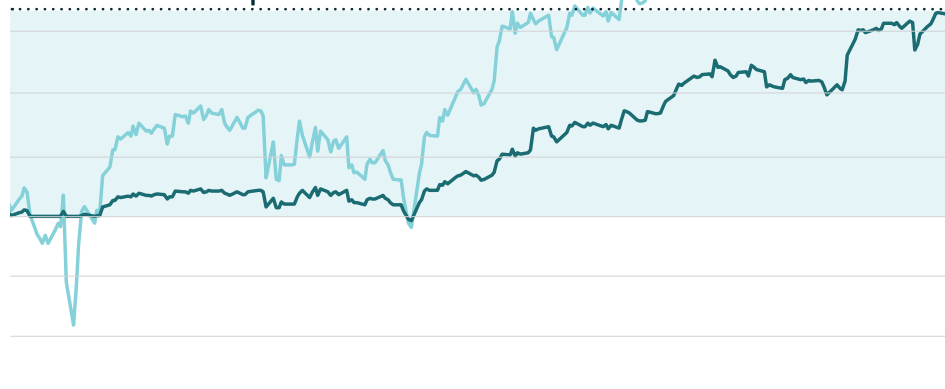


POSITIVE REFERENCE ASSET RETURN

In this outcome period, the reference asset traded higher, and the 100% downside Buffer ETF traded up to its outcome period cap.

■ Innovator Equity Defined Protection ETF ■ Reference Asset

Outcome Period Cap



These charts are for illustrative purposes only and are not meant to represent actual performance. Actual results may differ.



IMPORTANT RISK INFORMATION

A registration statement for these Funds has not yet become effective. The SEC has not passed upon the adequacy of the prospectuses or approved or disapproved these securities. This material shall not constitute an offer to sell or the solicitation of an offer to buy these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The Fund has 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 Fund faces 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.

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.

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 down-

side 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, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

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.

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 carefully considered before investing. The prospectus contains this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

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