



Define Your Future®

Innovator ETFs® Playbook

JUNE 2025

FOR FINANCIAL PROFESSIONAL USE ONLY



Table of Contents

What are Buffer ETFs™? Why Innovator?..... 3

June 2025 Top Innovator ETF Ideas 4

Three Problems Facing Advisors

 Protect Against Policy Uncertainty 5

 Cash on the Sidelines 6

 The Bond Dilemma..... 7

NEW PRODUCT ALERT BFRZ - Innovator Equity Managed 100 Buffer ETF™..... 8

U.S. Large Cap Equity Risk-Managed Solutions 9-10

June Defined Outcome ETFs™ 11



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?



We are the **creator and industry-leading provider** of both Buffer ETFs™ and Managed Floor ETFs®.



After launching the world's first Buffer ETFs™ in August 2018, our growing Defined Outcome ETF™ suite **now offers more than 140 ETFs**, spanning the industry's widest range of tenors, reference assets, and buffer levels. Following the success of our Buffer ETFs™, we **partnered with Parametric** in November 2022 to bring the first Managed Floor ETFs® to market.



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.



June 2025 Top Innovator ETF Ideas

NEW PRODUCT ALERT

BFRZ Innovator Equity Managed 100 Buffer ETF™



MANAGED 100%
DOWNSIDE PROTECTION*



ALL-WEATHER
PERFORMANCE POTENTIAL



SEEKS TO CAPITALIZE ON DEEP
MARKET DRAWDOWNS



SINGLE-TICKER SOLUTION

Cash/Bonds

ZJUN

Equity Defined Protection ETF® - 1 Yr June

- » 100% Buffer on SPY
- » 7.30% Cap
- » 1-Year Outcome Period

Hedged Equity

ZALT

U.S. Equity 10 Buffer ETF™

- » 10% Buffer on SPY
- » 3.77% Cap (over 3 mos)
- » 3-Month Outcome Period

Controlled Growth

SFLR

Equity Managed Floor ETF®

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

BALT

Defined Wealth Shield ETF

- » 20% Buffer on SPY
- » 2.47% Cap (over 3 mos)
- » 3-Month Outcome Period

PJUN

U.S. Equity Power Buffer ETF™ June

- » 15% Buffer on SPY
- » 12.58% Cap
- » 1-Year Outcome Period

QFLR

Nasdaq-100® Managed Floor ETF®

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

*Before fees and expenses.



Problem: Protect Against Policy Uncertainty

Investors have to contend with elevated volatility and policy uncertainty. 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.

MANAGED FLOOR SUITE

SFLR Equity Managed Floor ETF®

QFLR Nasdaq-100® Managed Floor ETF®

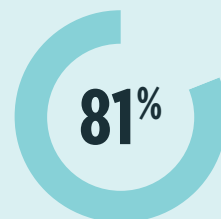
RFLR U.S. Small Cap Managed Floor ETF®

SINCE INCEPTION PERFORMANCE

| | SFLR | S&P 500 |
|-------------------|---------|---------|
| Annualized Return | 14.69% | 18.11% |
| Volatility | 10.86% | 16.49% |
| Return/Risk Ratio | 1.35 | 1.10 |
| Beta | 0.63 | 1.00 |
| Max Drawdown | -12.23% | -18.75% |

Source: Bloomberg L.P. Data from 11/9/2022 - 4/30/2025. 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/performance for standardized and current month-end performance.

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

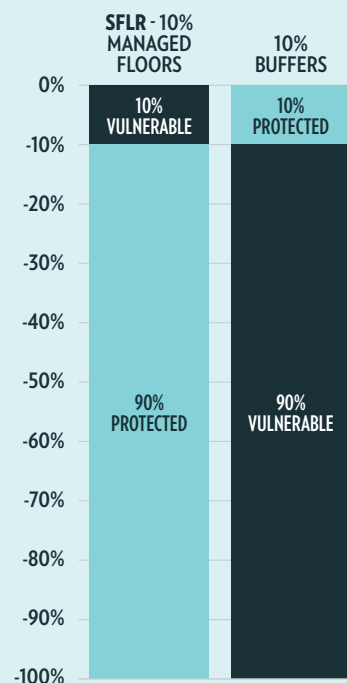


UPSIDE CAPTURE



TWO-THIRDS THE
VOLATILITY

RISK MANAGEMENT PROCESS



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

Net of inflation and taxes, cash has struggled to generate positive returns.

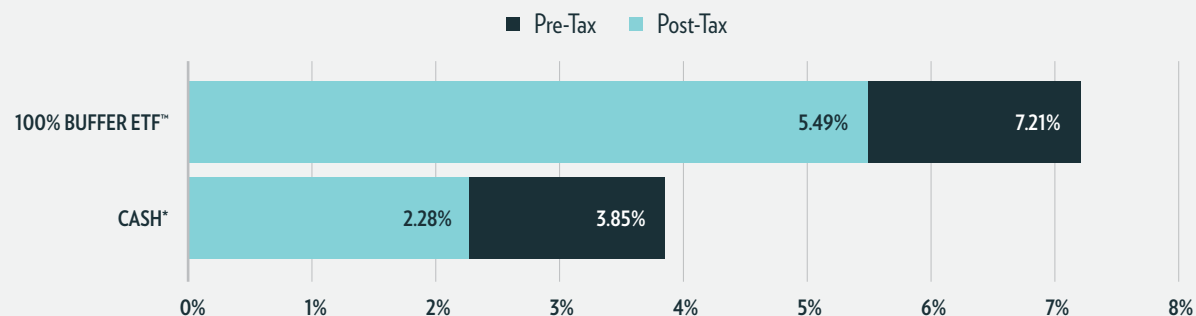
Solution: 100% Buffer ETFs™

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

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

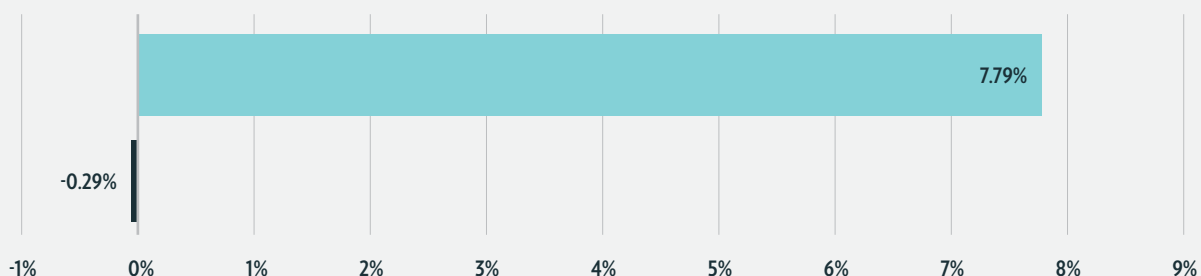


Source: Bloomberg L.P. Data as of 4/30/2025. 100% Buffer ETF™ = Equity Defined Protection ETF® - 1 Yr May Cap. Cash = U.S. 1 Year Treasury Yield. For illustrative purposes only, not representative of any investment. The pre-tax returns are assumed rates that are not guaranteed.

ANNUALIZED INFLATION-ADJUSTED RETURN

20-Year Period Ending 12/31/24

■ S&P 500 Index ■ Morningstar USD 12M Cash Index



Source: Morningstar Direct, Bloomberg. Performance quoted represents past performance which is no guarantee of future results.



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 APR 2025 |
|---------------------|-------------------------------------|-------------------------------------|
| Annualized Return | 2.90% | -1.25% |
| Volatility | 3.33% | 6.75% |
| Return/Risk Ratio | 0.87 | - |
| Equity Down Capture | -9.35% | 39.31% |
| Max Drawdown | -6.30% | -16.82% |

SINCE FIRST FED CUT IN SEPT 2024

Fed Funds
Rate



100 BPS

10 Year
Treasury Yield



47 BPS

Source: Bloomberg L.P. Data from 12/30/2011 - 12/31/2021 and 12/31/2021 - 4/30/2025. Core Bonds is represented by the Bloomberg U.S. Aggregate Bond Index.

Solution: BALT: 20% Quarterly Buffer on SPY

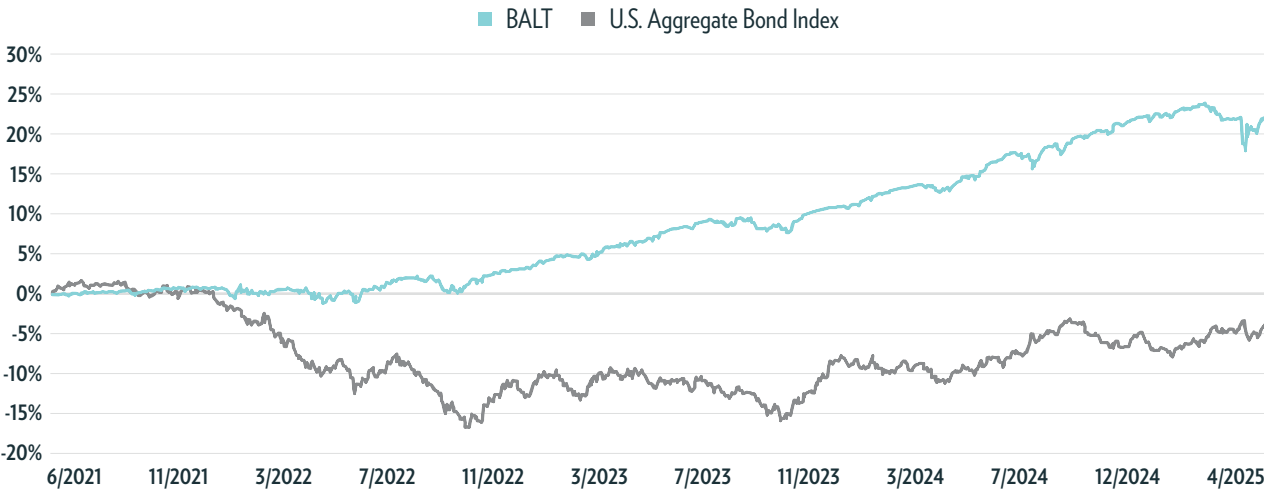
Since inception, BALT has outperformed core bonds by more than 25% while exhibiting about half the volatility.

SINCE INCEPTION PERFORMANCE

| | BALT | U.S. AGGREGATE BOND INDEX |
|---------------------|--------|------------------------------|
| Annualized Return | 5.38% | -1.07% |
| Cumulative Return | 22.27% | -4.03% |
| Volatility | 3.72% | 6.43% |
| Return/Risk Ratio | 1.45 | - |
| Equity Down Capture | 6.60% | 37.30% |
| Max Drawdown | -4.80% | -17.90% |

Source: Bloomberg L.P. Data from 6/30/2021 - 4/30/2025.

A NEW REGIME: BALT VS CORE BONDS SINCE BALT INCEPTION



Source: Bloomberg L.P. Data from 6/30/2021 - 4/30/2025. 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

BFRZ: Innovator Equity Managed 100 Buffer ETF™



40-50%
UPSIDE EXPOSURE



1/3
OF INDEX VOLATILITY



1 to 3%
TARGET ANNUAL MAX LOSS

There is no guarantee that the Fund will meet these strategy goals.



BFRZ seeks to provide **100% downside protection**¹ through a one-year ladder options portfolio.

Large Cap Equities



Laddered 100% Buffers
Quarterly Laddered Puts



Written Call Options
Bi-weekly Laddered Calls

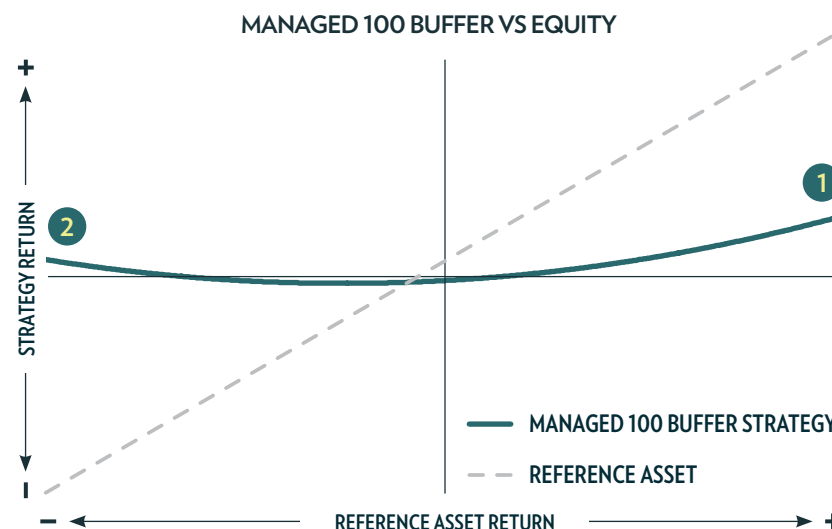
¹Before fees and expenses.

What makes BFRZ Different?

BFRZ is a **single-ticker solution** subadvised by industry-leader **Parametric** that allows you to:

- 1 **BENEFIT FROM POSITIVE EQUITY MARKETS**
- 2 **CAPITALIZE ON MARKET DRAWDOWNS**

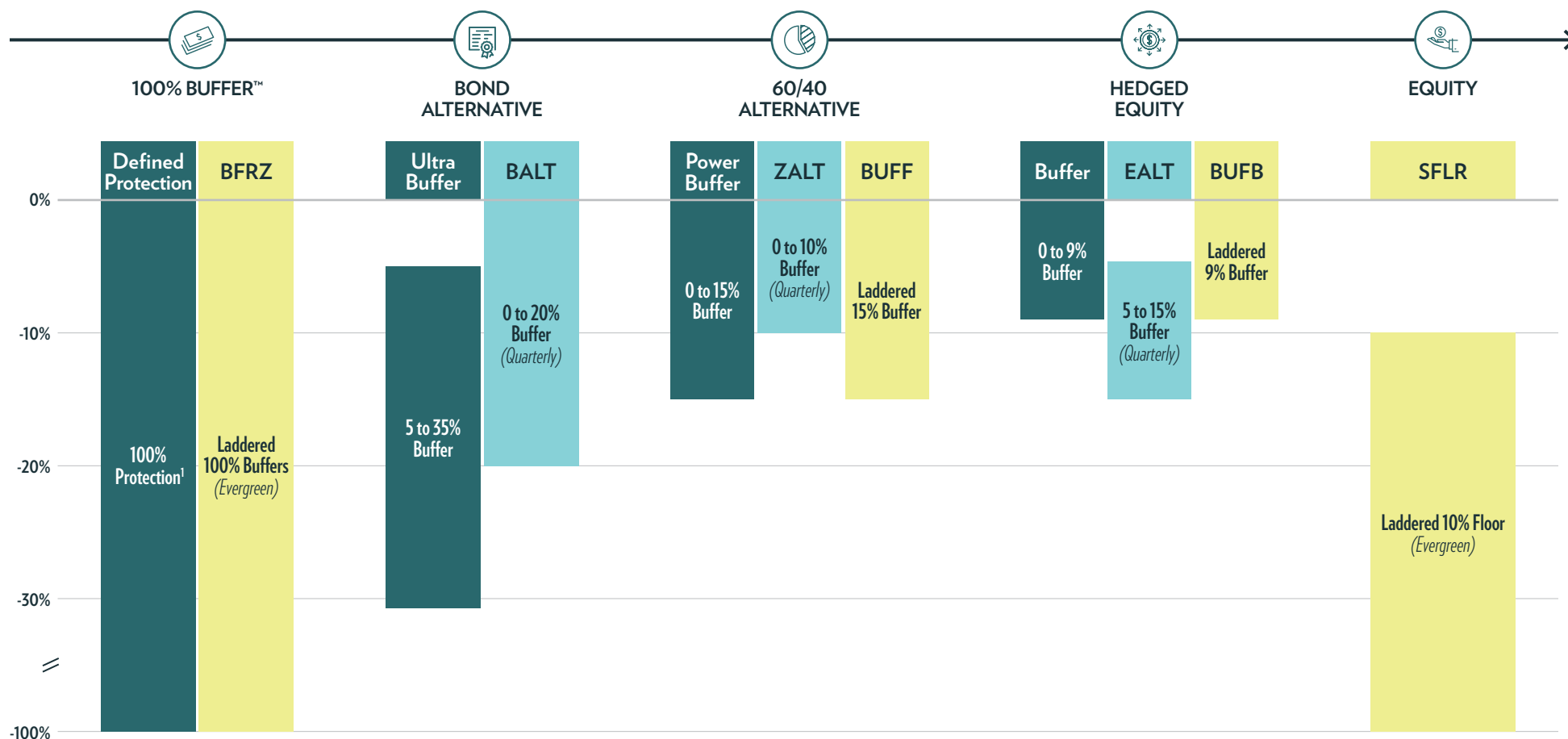
For illustrative purposes only. This chart does not reflect the performance of any actual investment. It is intended to illustrate the return profile that the Fund seeks to provide relative to its reference asset. There is no guarantee that the Fund will achieve a comparable return profile.





U.S. Large Cap Equity Risk-Managed Solutions

■ Annual/Semi-Annual Buffer ETFs™ ■ Quarterly Reset Buffer ETFs™ ■ Managed Outcome ETFs®



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 | | | BALT | | |
| ZALT (0 to 10% Buffer) | ZALT | ZALT | | | | ZALT | ZALT | | | ZALT | | |
| EALT (5 to 15% Buffer) | EALT | EALT | | | | EALT | EALT | | | EALT | | |

MANAGED OUTCOME ETFs®

| | |
|------|------------------------|
| SFLR | 10% Floor Protection |
| BFRZ | 100% Buffer Protection |
| BUFF | 15% Buffer Protection |
| BUFB | 9% Buffer Protection |

TOCT IS NOT YET AVAILABLE FOR TRADING. VISIT THE URL BELOW FOR THE FUND'S LATEST SEC FILINGS. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THIS SECURITY HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BECOME EFFECTIVE. THIS SECURITY MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THIS SECURITY IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER SECURITIES LAWS OF ANY SUCH STATE. AN INDICATION OF INTEREST IN RESPONSE TO THIS ADVERTISEMENT WILL INVOLVE NO OBLIGATION OR COMMITMENT OF ANY KIND.

TOCT: https://www.sec.gov/Archives/edgar/data/1415726/000121390024045947/ea0206625-08_485apos.htm



June Defined Outcome ETFs™

100% BUFFER ETFs™

| TICKER | REF. ASSET | BUFFER | OUTCOME PERIOD | STARTING CAP |
|-----------------|------------|--------|----------------|--------------|
| ZJUN NEW | SPY | 100% | 12 mo. | 7.30% |

BUFFER ETFs™

| TICKER | REF. ASSET | BUFFER | OUTCOME PERIOD | STARTING CAP |
|--------|------------|------------------|----------------|--------------|
| BJUN | SPY | 9% | 12 mo. | 16.26% |
| PJUN | SPY | 15% | 12 mo. | 12.58% |
| UJUN | SPY | 30% (-5 to -35%) | 12 mo. | 11.77% |
| NJUN | QQQ | 15% | 12 mo. | 15.38% |
| KJUN | IWM | 15% | 12 mo. | 16.96% |
| IJUN | EFA | 15% | 12 mo. | 14.55% |



| 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% |
| ZMAY | - | - | - | - | - | - | - | - | - | - |
| 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 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, 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.

SFLR and BFRZ Risk. The Funds seek to provide risk-managed investment exposure to the U.S. Large Capitalization Companies represented by the Solactive GBS United States 500 Index through their hedging strategies. There is no guarantee that the Funds will be successful in implementing their strategy to provide a hedge against overall market exposure. The Funds seek to achieve their investment objectives by purchasing a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Funds will also systemically sell short-dated call option contracts, which have an expiration date of approximately two weeks, with an objective of funding the purchases of put option contracts. The Funds do not provide principal protection or non-principal protection, and an investor may experience significant losses on their investment. In a market environment where the Solactive GBS United States 500 Index is generally appreciating, the Funds may underperform the Solactive GBS United States 500 Index and/or similarly situated funds.

The Sub-Adviser will seek to "ladder" the Funds' 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.

SFLR Risk. 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.

BFRZ Risk. The Fund seeks to provide a series of "buffers" that each aim to protect the Fund against 100% of losses experienced by the Equity Index, as measured at the end of one-year periods and before fees and expenses. The implementation of the buffers is not guaranteed. As a result of the Fund's laddered investment approach, on an ongoing basis the Fund will experience investment buffers that are expected to be

greater or less than the 100% buffer sought-after 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 or investment 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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