

# Innovator 100% Buffer ETFs™

## NEWLY-LISTED ETFs

**JAJL 5.00% cap**  
Defined Protection ETF  
6 Mo Jan/Jul

**ZSEP 7.53% cap**  
Defined Protection ETF  
1 Yr September

**AJUL 18.20% cap**  
Defined Protection ETF  
2 Yr to July 2026

## BENEFITS

- » Tax-efficient
- » No credit risk
- » Daily liquidity
- » 100% buffer every outcome period

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

**37%**  
Ordinary Income Rate on Cash, Bonds, & CDs

**20%**  
Long-Term Cap Gains Rate on Buffer ETFs™

## What Are 100% Buffer ETFs™?

Innovator 100% Buffer ETFs™ offer the upside of large-cap U.S. equities, with 100% downside protection.†



S&P 500 ETF EXPOSURE



100% DOWNSIDE PROTECTION

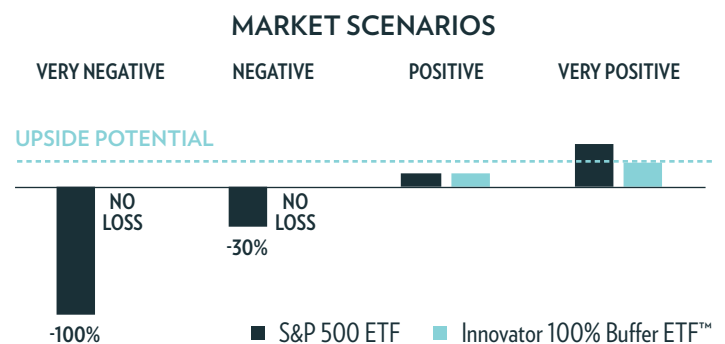


1:1 UPSIDE, TO A CAP



6-MONTH, 1-YEAR, OR 2-YEAR OUTCOME PERIOD

## How Do 100% Buffer ETFs™ Perform?



This graph is provided 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.

## Why 100% Buffer ETFs™?



### Get Cash off the Sidelines

Increase your clients' potential to outperform cash without adding downside risk.



### Stay Invested at All-Time Highs

Protect your clients' gains, while maintaining a defined level of upside potential in U.S. equities.



### Deliver Tax Alpha

Pursue tax-deferred growth versus ordinary income distributions on cash or bonds.

† Buffers and caps are stated gross of fees and expenses.



# 3 Implementation Ideas



## REDEPLOY YOUR CASH

**Problem:** Advisors need solutions to confidently put client cash to work.

**Solution:** Investors can maintain 100% downside protection with higher upside potential than cash. Today caps are at their highest levels in nearly 20 years, providing a timely entry point.



## RETHINK YOUR BOND ALLOCATION

**Problem:** Bonds no longer offer reliable downside protection.

**Solution:** 100% Buffer ETFs™ offer full downside protection, higher upside potential than bonds, and no interest-rate or credit risk.



## REPLACE CDs, ANNUITIES & STRUCTURED NOTES

**Problem:** Other vehicles are operationally cumbersome and can create taxable events at maturity, often at ordinary income tax rates.

**Solution:** 100% Buffer ETFs™ offer a more liquid and efficient alternative, with no lock-up periods or surrender charges and taxation as capital gains rather than ordinary income.

## 100% Buffer ETFs™

Innovator offers the industry’s largest lineup of 100% Buffer ETFs™ and the only to provide three distinct outcome periods.

6-Month Series				1-Year Series		
	JAJL	APOC*		ZJAN*	ZFEB*	ZMAR*
2-Year Series				ZAPR*	ZMAY*	ZJUN*
AJAN	AAPR	AJUL	AOCT*	ZJUL	ZAUG	ZSEP
TJAN*	TAPR*	TJUL	TOCT*	ZOCT*	ZNOV*	ZDEK*

\*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.**

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.

**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 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

**Fund’s website, [www.innovatoretfs.com](http://www.innovatoretfs.com), provides important Fund information as well as information relating to the potential outcomes of an investment in a Fund on a daily basis.**

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.

**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.

Investing involves risk. Principal loss is possible. All rights reserved. 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](http://innovatoretfs.com). Read it carefully before investing.*

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.

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