



Leading the Defined Outcome ETF Revolution™

2H2025 OUTLOOK & INVESTMENT PLAYBOOK

Tim Urbanowicz, CFA, Chief Investment Strategist
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ABOUT INNOVATOR

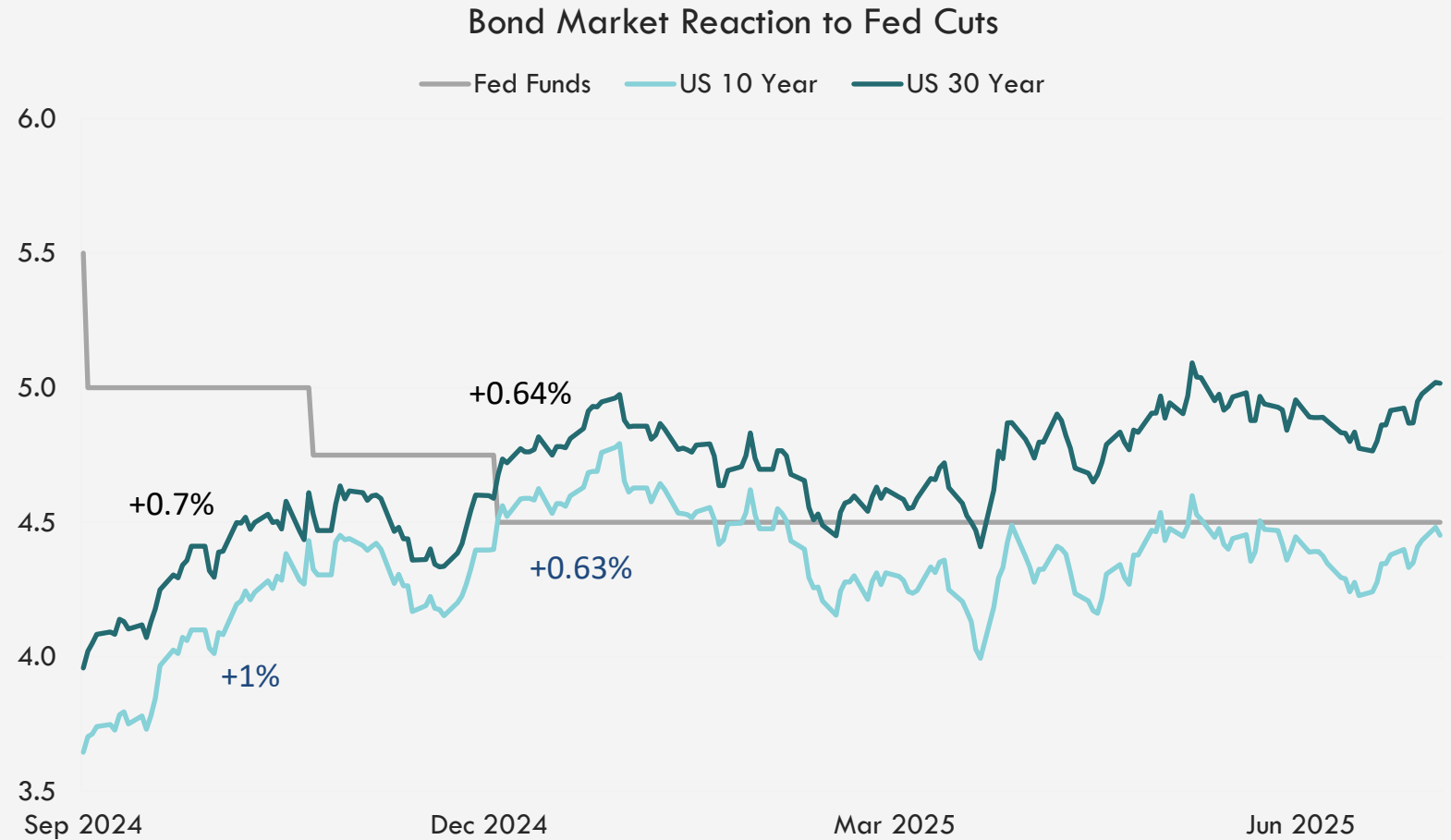
Creator & Pioneer of Defined Outcome ETFs™

In 2018, Innovator launched the world's first Defined Outcome ETFs™. Today, we have the largest lineup of Buffer ETFs™, by number of funds, providing exposure to ETFs on the S&P 500, MSCI EAFE, MSCI EM, Russell 2000, Nasdaq 100, and U.S. Treasuries*.

The lineup was expanded in 2022 in partnership with Parametric to bring the first Equity Managed Floor ETFs® which now have approximately **\$1.09 BLN in AUM as of 4/30/2025**.

Innovator Capital Management, LLC currently manages approximately **\$27 BLN in ETF AUM as of 6/30/2025** and has a legacy of innovative investment solutions. The firm is headed by the founders of PowerShares, the 4th largest ETF provider in the world.

What Happens if Trump Fires Powell?



Trump loves tariffs...they are not going away



“The most beautiful word in the entire dictionary of words is the word tariff...I love tariffs. I think they are beautiful. It’s gonna make us rich.”

“The United States of America is going to take back a lot of what was stolen from it by other countries and, frankly, by incompetent U.S. leadership. We’re going to take back our wealth, and we’re going to take back a lot of the companies that left.”

“We have been ripped off for decades by nearly every country on Earth, and we will not let that happen any longer Other countries have used tariffs against us for decades, and now it’s our turn to start using them against those other countries.”

“For decades, our country has been looted, pillaged, and raped and plundered by nations near and far, both friend and foe alike.”

What Trade Deals Matter the Most?



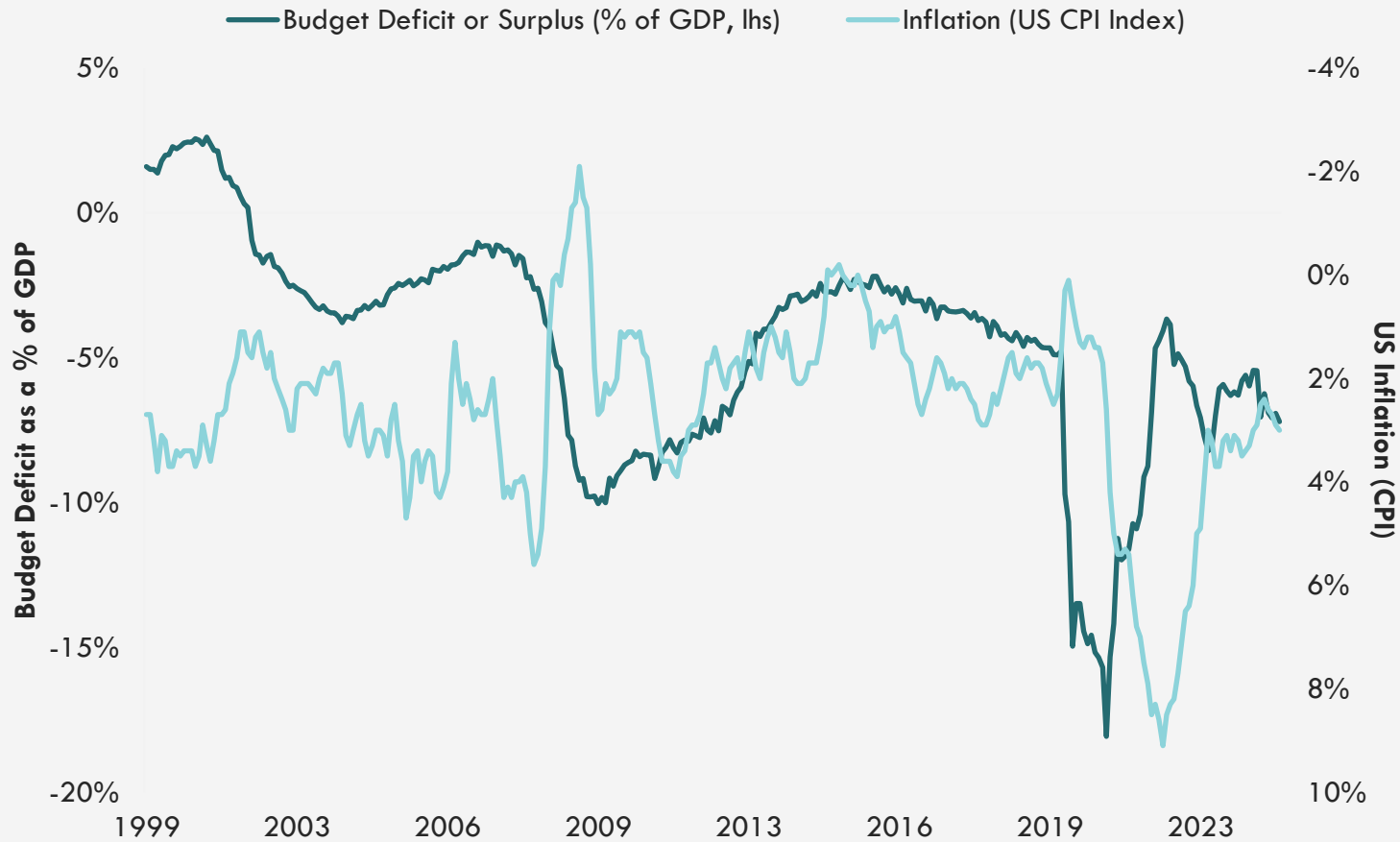
Source: Bloomberg LP, data for calendar year 2024

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Bond Yields: Accepting the New Normal



Budget Deficit vs. US Inflation



"I have come to the perhaps obvious conclusion that accelerating GDP growth is essential. DOGE has and will do great work to postpone the day of bankruptcy of America, but the profligacy of government means that only radical improvements in productivity can save our country."
-Elon Musk

Key Points

- 2025 deficit appears to be \$2T
- OBBB likely to provide fiscal impulse and drive S&P 500 earnings, but higher rates could weigh on multiples
- US is not Greece, but look for inflation to firm

Sources: Bloomberg, Innovator. LHS = U.S. Budget Deficit (-) or Surplus (+) as a percentage of GDP. RHS = U.S. CPI 12-month percentage change. Data from 12/31/1999 - 1/31/2025.

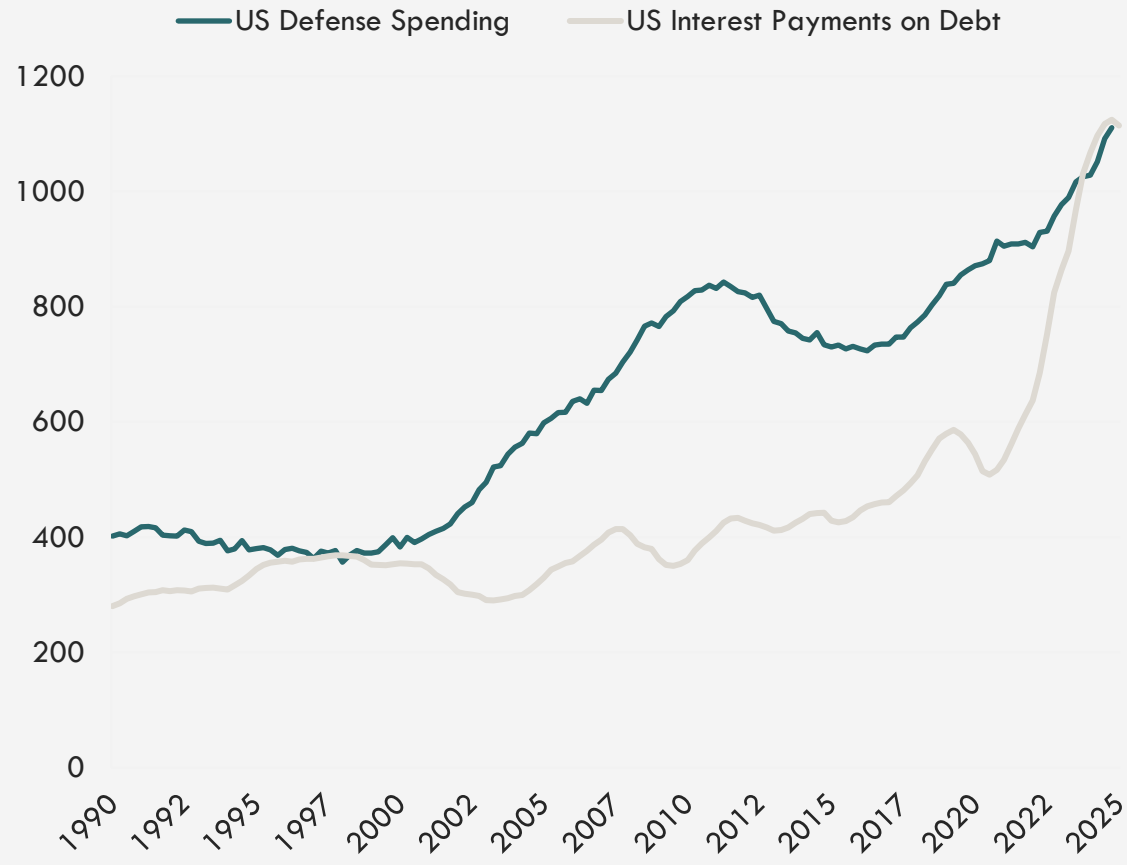
Bond Yields: Accepting the New Normal



US Interest Payments Today as a % of GDP



US Interest Payments on Debt vs Defense Spending

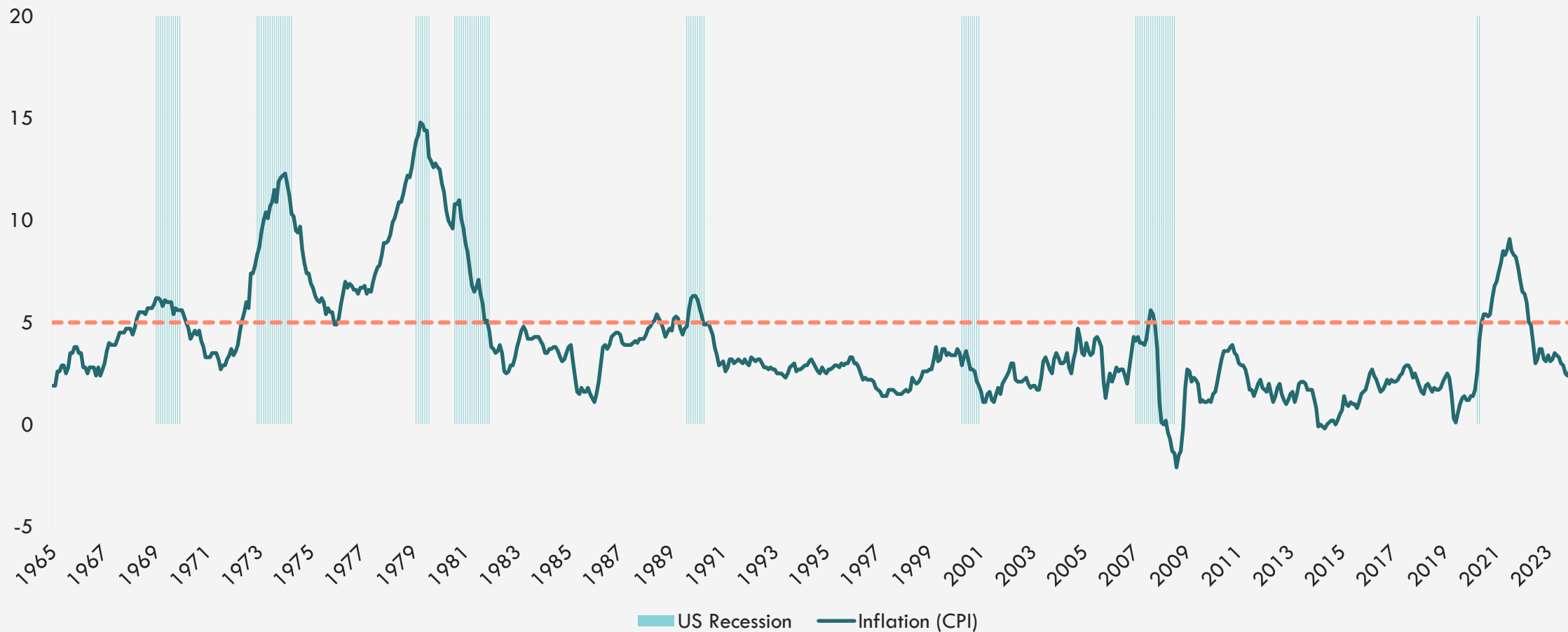


Source: Bloomberg Terminal. US Defense Spending: GDP\$DEF Index; US Interest Payments on Debt: FGGCRINPY Index. Data from 1/1/1990 to 3/31/2025. Bloomberg L.P. US Interest Payments on Debt as % of GDP: FGGCRINPY Index. Data from 1/1/1990 to 3/31/2025.

2% Inflation Without the Pain?



US Inflation and Recessions

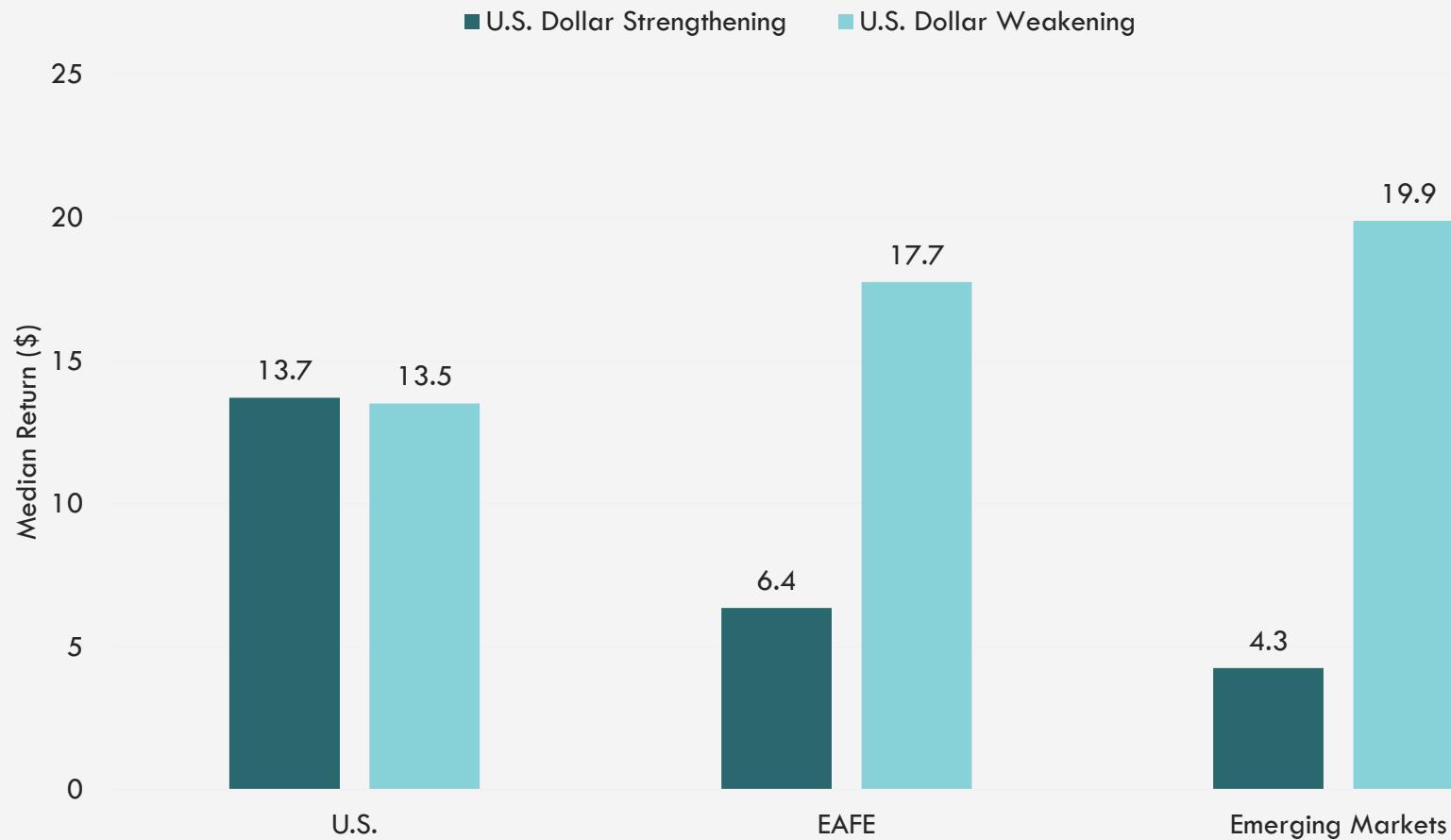


Sources: Bloomberg, Innovator, US CPI, NBER Recession data from 12/31/1964 - 1/31/2025. The horizontal dotted orange line represents the 12-month CPI average over the time period shown.

Time to Look Outside the US?



Ex-U.S. Equities Have Performed Better in Weaker U.S. Dollar Environments



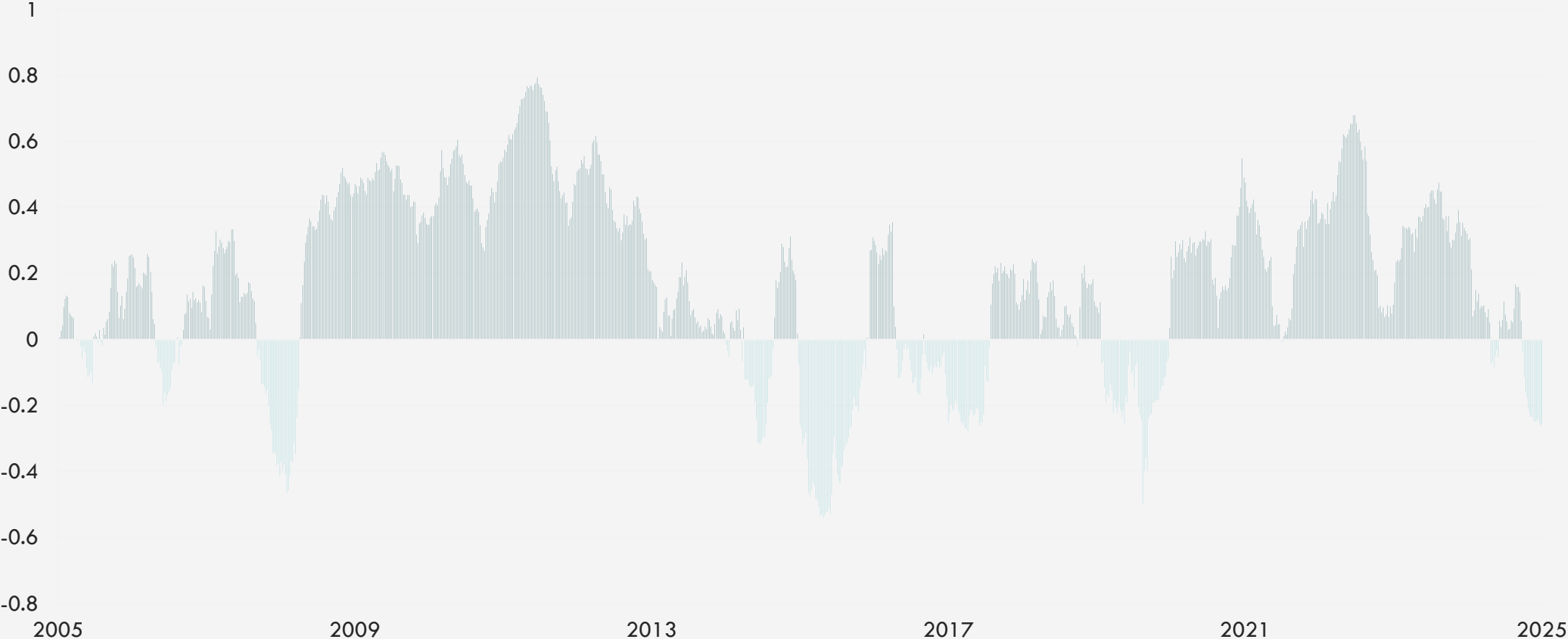
Key Points

- Easier monetary policy outside of the US
- A weaker US dollar
- Earnings gap is closing

Time to Look Outside the US?



Correlation between EUR and US Equities



Source: Bloomberg LP, Innovator Research, S&P 500 Index

ETF Solutions for Today's Market



Risk-Managed ETFs for Uncertain Markets

PJUL

Power Buffer ETF™ - July

- S&P 500 Exposure
- 12.58% Cap
- 15% Buffer
- 12-mo Outcome Period
- \$486mln AUM

IJUL

International Power Buffer ETF™ - July

- MSCI EAFE ETF Exposure
- S&P 500 Exposure
- 13.6% Cap
- 15% Buffer
- 12-mo Outcome Period

BALT

Defined Wealth Shield

- S&P 500 Exposure
- 2.47% Cap
- 20% Buffer*
- 3-mo Outcome Period
- \$1.39bln AUM

ZJUL

Defined Protection - July

- S&P 500 Exposure
- 7.3% Cap
- 100% Buffer*
- 1-yr Outcome Period
- Just Listed!

Hedged Equity Solution

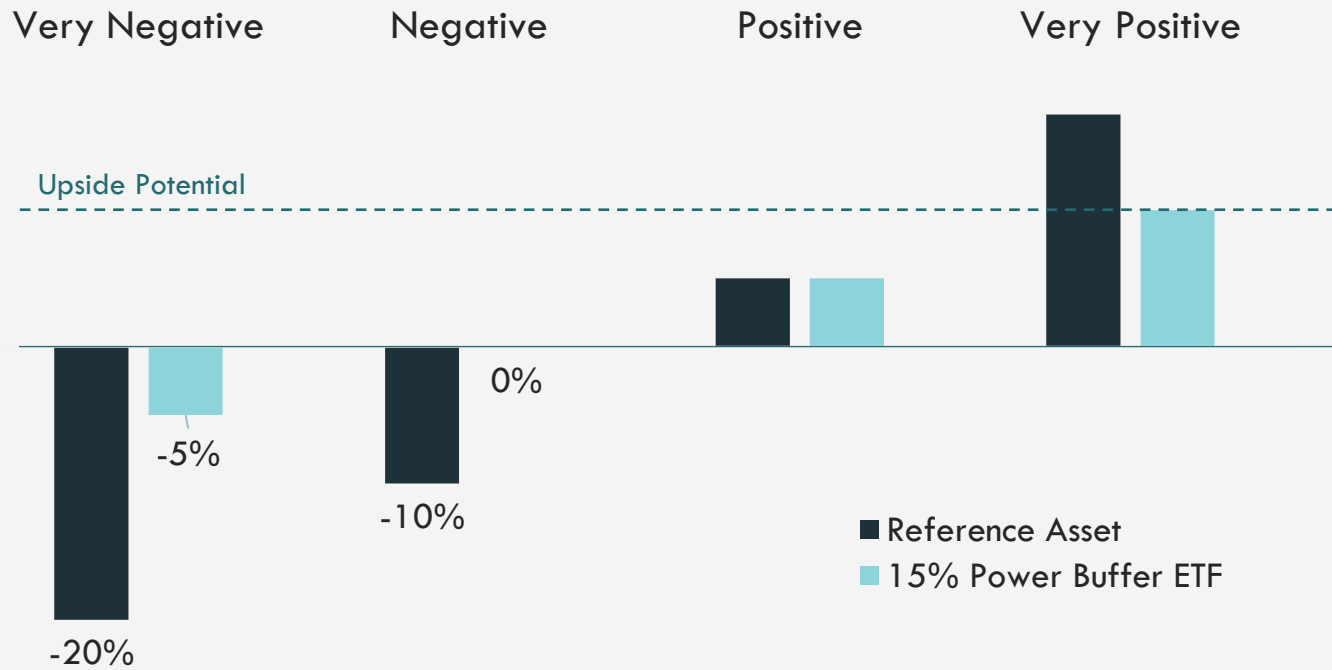
* Before fees and expenses.

† There is no guarantee that the Fund will meet these strategy goals.
AUM stated as of 4/30/2025.

The Basics of Buffer ETFs™



What to expect: Illustration showing a 15% Power Buffer ETF





REFERENCE ASSET



KNOWN DOWNSIDE PROTECTION



1:1 UPSIDE, TO A CAP



PREDEFINED OUTCOME PERIOD

This graph is provided to illustrate the Outcomes that the Fund seeks to provide based upon the performance of the reference asset. 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.

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Bond Alternative

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AUM stated as of 4/30/2025.

Bond Alternative: Innovator 20% Qtrly Buffer ETF™ (BALT)



Get clients invested, use as cash or bond alternative

BALT

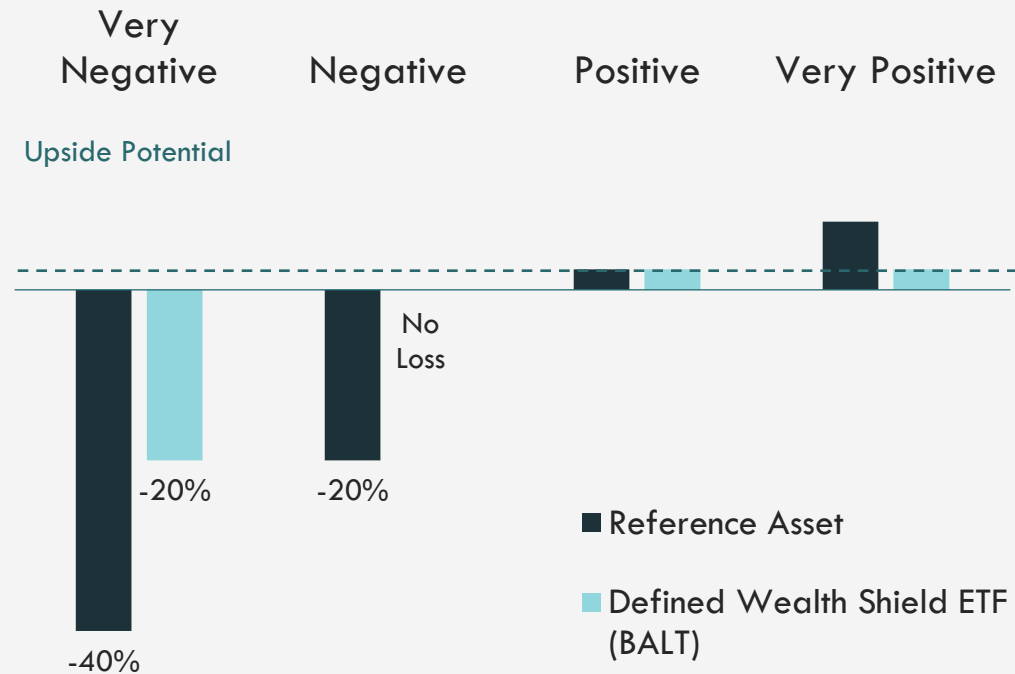
Innovator Defined Wealth Shield ETF

20% Buffer Targeted

3-Month Cap: 2.47%

Listed July 1st, 2021

S&P 500 ETF Exposure



20% Built-In Buffer

Hedged strategy with fresh buffer every 3 months. Covers 97% of all quarterly S&P 500 Index losses, since inception.

Cash/Bond Alternative

Bond like risk-profile without interest rate or credit risk

Tax-Efficient

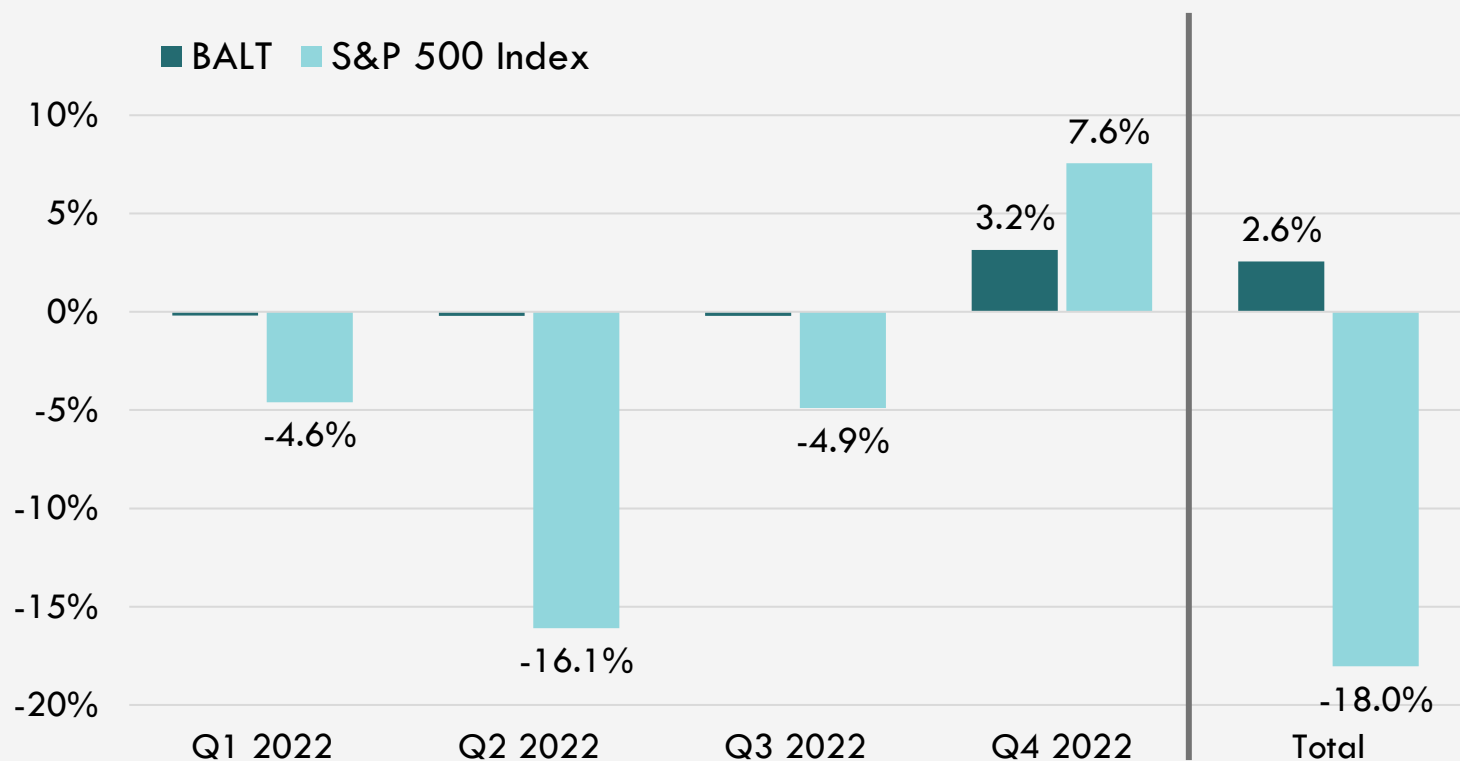
Seek the tax-efficiency of the ETF wrapper

The hypothetical graphical illustration provided is designed to illustrate the Outcomes based upon the hypothetical performances of the SPDR S&P 500 ETF Trust 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. This illustration is not intended to predict or project the performance of the Fund.

Innovator Defined Wealth Shield (BALT)



A 20% Built-In Buffer Against Loss Each Quarter



2022 Case Study:

- Reset cap and buffer every 3mo
- Seek to lock in gains each quarter, while resetting 20% built-in buffer

Why now?

- Equity & Bond uncertainty
- Be positioned for choppy market
- Higher volatility generally contributes to higher caps

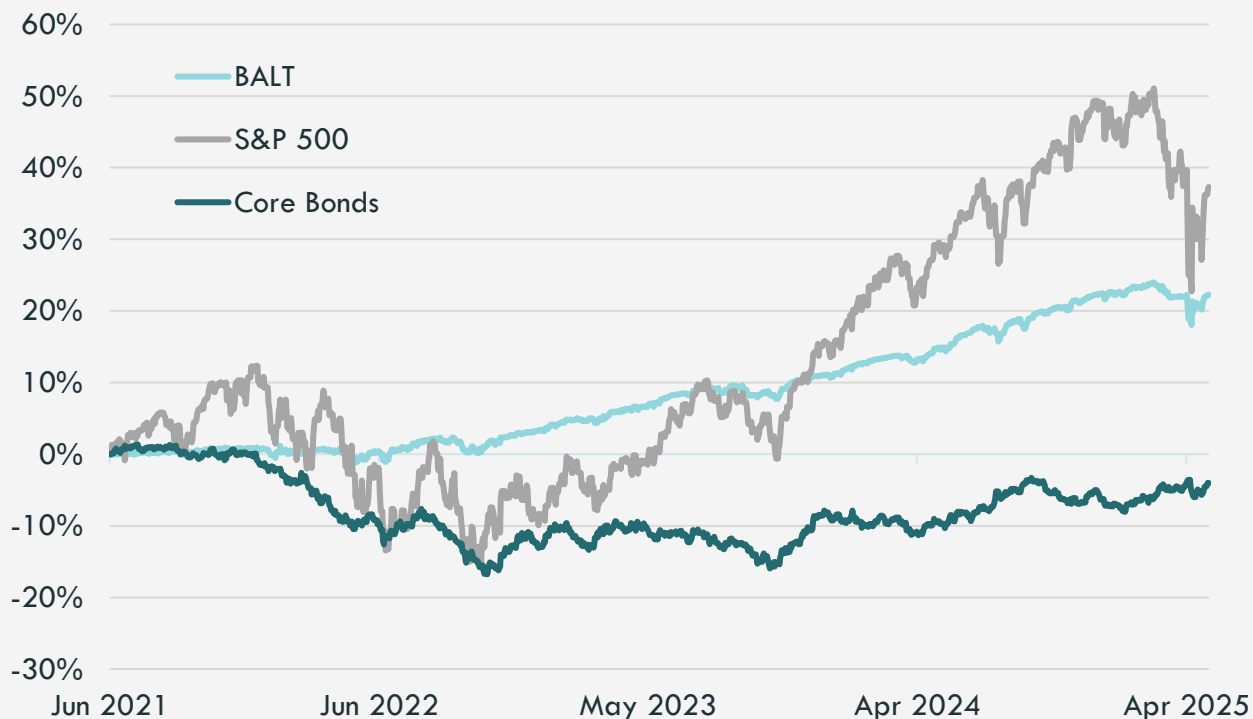
Source Bloomberg, Innovator. Data from 12/31/2021 - 12/31/2022. See slide #39 for since inception performance. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretf.com/BALT for current month-end and standardized performance.

Innovator Defined Wealth Shield ETF (BALT)



WORKING AS DESIGNED

Cumulative Returns



| 6/30/21 – 4/30/25 | BALT | S&P 500 Index | Core Bond Index |
|-------------------|--------|---------------|-----------------|
| Annualized Return | 5.38% | 8.61% | -1.07% |
| Volatility | 3.72% | 18.11% | 6.43% |
| Drawdown | -4.80% | -24.49% | -17.89% |
| Sharpe | 0.51 | 0.28 | - |

Source: Bloomberg, as of 4/30/25. Core bonds represented by the Bloomberg U.S. Aggregate Bond Index.

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 innovatoreffs.com/BALT for current month-end and standardized performance.

ETF Solutions for Today's Market



Risk-Managed ETFs for Uncertain Markets

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ZJUN

Defined Protection - June

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Cash/Bond Alternative

* Before fees and expenses.

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Cash Solution: Innovator 100% Buffer ETFs™



How 100% Buffer ETFs™ Work

ZJUL

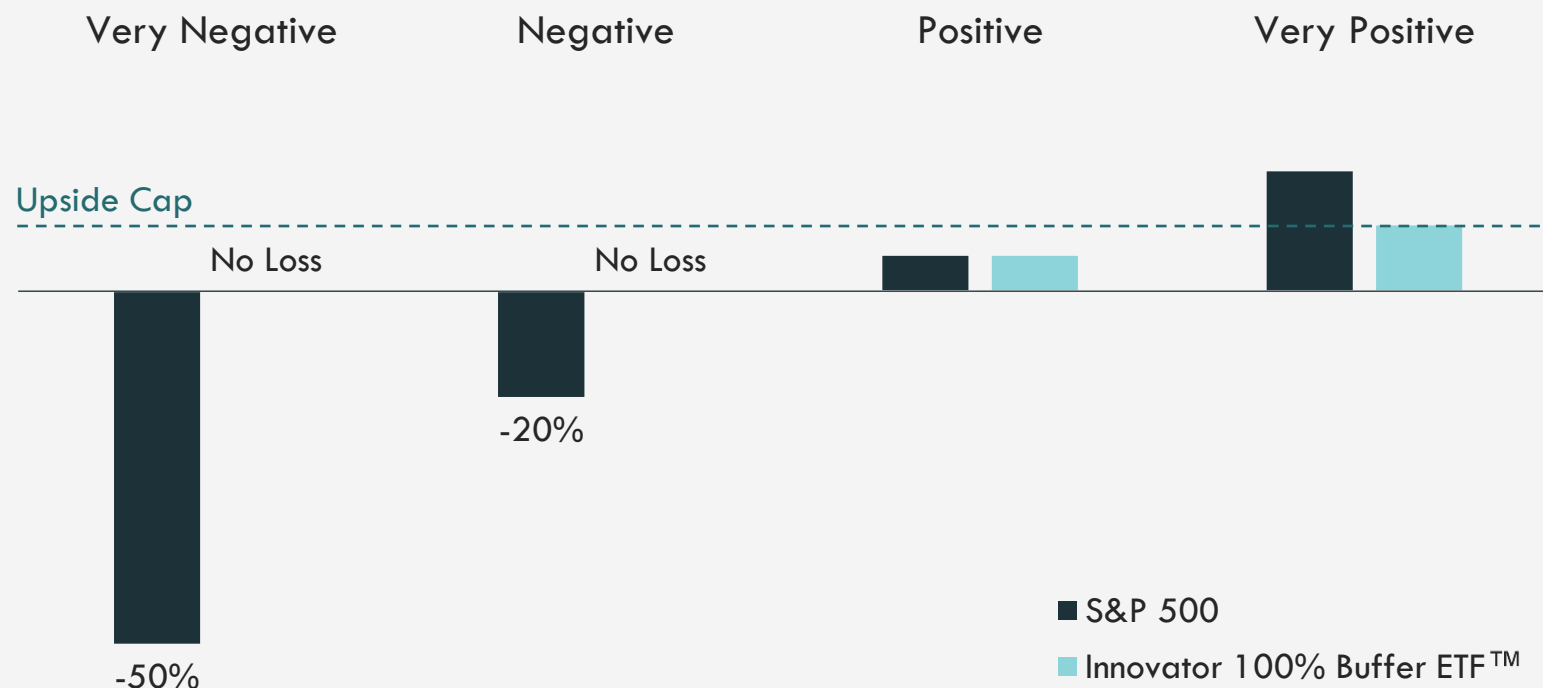
Innovator Defined Protection
ETF® – 1 Yr May

100% Buffer

Cap: 7.3%

New! June 1, 2025

S&P 500 Exposure



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Institutional Adoption of Defined Outcome ETFs™



University of Connecticut Replaces Hedge Funds with Buffer ETFs™

Why?

- **Transparent & Simple:** Easy to explain to an investment committee vs. legacy risk-management tools.
- **Liquid & Flexible:** Daily liquidity complements illiquid private assets and provides a built-in hedge for balancing portfolios.
- **Cost-Efficient:** Replacing underperforming managers may reduce costs and improve long-term performance.
- **Precise:** Defined buffers + caps may align with specific portfolio target returns, optimizing risk budgets to meet institutional goals.
- **Simple Execution:** Single-ticker solution. No need for bespoke trades or complex strategies with Innovator's expansive toolkit of 100+ ETFs.

UConn's Endowment Is Abandoning Hedge Funds for New Kind of ETF

- Many hedge funds “don't justify the fees,” says UConn's Ford
- \$634 million endowment using buffer ETFs to help mitigate risk



UConn's Endowment Opts for Buffer ETFs

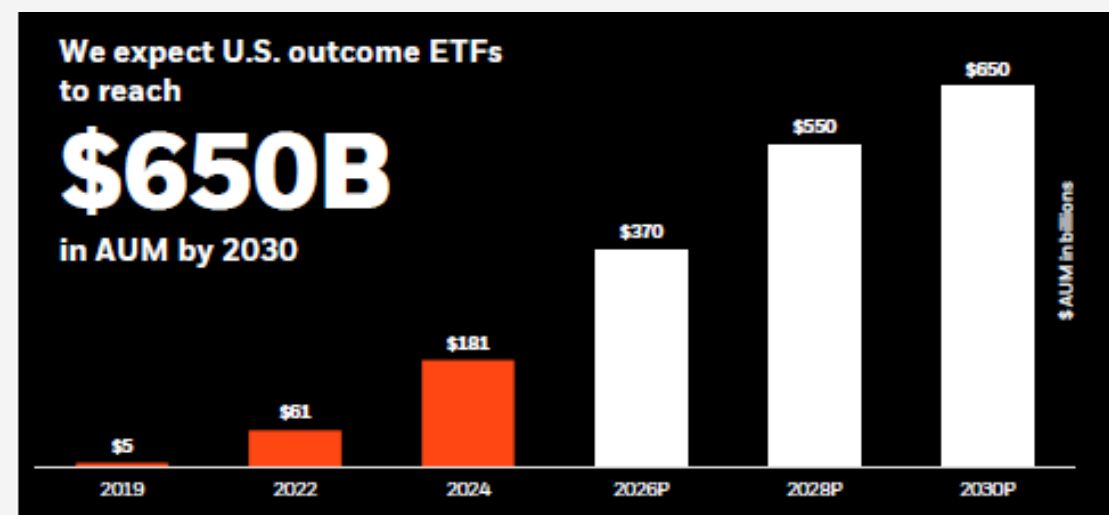
The Outcome ETF Space is Booming



Blackrock Predicts \$650B by 2030

What's Driving the Growth?

- **Assets have Skyrocketed** - \$5B in 2019 to \$181B in 2024 & projected to \$650B by 2030.
- **Defined Outcome ETF™ Simplicity** – Clear-defined upside participation and downside protection – easy for clients and advisors to comprehend
- **Engineered for Retirement** – Increasingly popular for those in retirement / nearing retirement who want to set guardrails and clear expectations for investment performance
- **Powerful tool for shifting demographic:** 1-in-6 people will be over the age of 65 globally by 2030 (estimate by WHO)



Source: Blackrock, Morningstar as of 12/31/2024. Estimates by the BlackRock Global Product solutions team which incorporated scenario calculations based upon their proprietary research. These projections assumed that the options ecosystem and market structure would continue to support the growth of these ETFs. **The estimates are for illustrative purposes and there is no guarantee they will come to fruition.**

Disclosures



| Standardized Performance | YTD | 1 Year | 3 Year | 5 Year | Inception |
|--------------------------|--------|--------|--------|--------|-----------|
| BALT NAV | -0.17% | 7.28% | 6.63% | - | 5.45% |
| BALT Closing Price | -0.13% | 7.25% | 6.65% | - | 5.48% |
| JAJL NAV | -0.33% | - | - | - | 4.38% |
| JAJL Closing Price | -0.37% | - | - | - | 4.42% |
| PAPR NAV | -3.01% | 6.16% | 6.34% | 8.21% | 6.66% |
| PAPR Closing Price | -2.84% | 6.16% | 6.33% | 8.10% | 6.67% |
| PJUL NAV | -2.25% | 5.92% | 9.53% | 10.82% | 7.45% |
| PJUL Closing Price | -2.38% | 5.82% | 9.42% | 10.93% | 7.43% |
| QFLR NAV | -7.26% | 4.11% | - | - | 7.05% |
| QFLR Closing Price | -7.60% | 3.64% | - | - | 6.81% |
| SFLR NAV | -3.66% | 5.51% | - | - | 15.15% |
| SFLR Closing Price | -3.77% | 8.25% | - | - | 15.16% |

As of 3/31/2025. BALT expense ratio: 0.69%, inception: 6/30/2021. JAJL expense ratio: 0.79%, inception 6/30/2024. PAPR expense ratio: 0.79%, inception 3/29/2019. PJUL expense ratio: 0.79%, inception 8/7/2018. QFLR expense ratio: 0.89%, inception: 1/24/2024. SFLR expense ratio: 0.89%, inception: 11/8/2022. Fund returns shown in this presentation are based upon NAV. Returns for periods of 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 innovatoreffs.com/performance for current month-end and standardized 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' investment objectives, risks, charges and expenses should be carefully considered before investing. The prospectus and summary prospectus contain this and other important information, and it may be obtained at innovatoreffs.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.

Disclosures



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 detail list of fund risks see the prospectus.

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 Funds 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 inceptioned. 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.innovatoretf.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 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.

BALT Risk: Although the Fund targets a 20% buffer, it may fall into a range of 15-20%; there is no guarantee that the buffer will be within this range or that the Fund will provide the buffer. In seeking to provide a significant measure of downside protection on a quarterly basis, the options-based strategy underpinning BALT will likely offer investors an upside cap that is substantially lower than equity Buffer ETFs™ that operate over an annual outcome period.

The Funds are not equivalent to cash or bonds. Defined Outcome ETFs™ do not provide income and may not be a suitable alternative to bonds. An investment in Defined Outcome ETFs™ could involve significant risks not associated with Bonds or cash.

Disclosures



SFLR & QFLR Risk. The Funds seek to provide risk-managed investment exposure to the equities represented by the Solactive GBS United States 500 and the Nasdaq-100® Index through their hedging strategy. 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 its investment objective by purchasing a series of four Flex Options packages with "laddered" expiration dates that are three months apart comprising one year. The Funds will also systemically sell short-dated call option contracts, which have an expiration date of approximately two weeks, with an objective of generating incremental returns above and beyond the premium outlay of the protective put option contracts. The Funds do not provide principal protection or non-principal protection, and an investor may experience significant losses on its investment. In a market environment where the Solactive GBS United States 500 Index and/or Nasdaq-100® is generally appreciating, the Funds may underperform the Solactive GBS United States 500 Index and Nasdaq-100 and 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 Funds will enter into new put option contracts with one-year expiration dates that are staggered every three months. As a result of the Funds' laddered investment approach, on an ongoing basis the Funds will experience investment floors that are expected to be greater or less than the 10% floor provided by an individual Options Portfolio. The Funds seeks to provide capital appreciation while seeking to limit the amount of losses experienced by investors.

Because the Funds ladder their option contracts and the Fund's put option contracts will have different terms (including expiration dates), different tranches of put option contracts may produce different returns, the effect of which may be to reduce the Funds' sought-after protection. Therefore, at any given moment the Funds may not receive the benefit of the sought-after protection on losses that could be available from Options Portfolio with a single expiration date.

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.

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Certain information herein contains forward-looking statements such as "will," "may," "should," "expect," "target," "anticipate," or other variations of these statements. Forward-looking statements are based upon assumptions which may not occur, while other conditions not taken into account may occur. Actual events or results may differ materially from those contemplated in such forward-looking statements. The forward-looking statements contained herein do not constitute, and should not be relied upon as, investment advice. Such forward-looking statements are not necessarily based upon explicit criteria and assumptions, but rather, represent the opinions of the authors stated herein.

Investing involves risks. Loss of principal is possible. Innovator ETFs® are distributed by Foreside Fund Services, LLC.



Thank you

Contact details:

innovatoretfs.com | 800.208.5212