

# BSEP

## Innovator U.S. Equity Buffer ETF - September

### Fund Description

BSEP aims for specific buffered losses and capped gains on the S&P 500 over a specific holdings period. The actively-managed fund holds options and collateral.

### FactSet Analyst Report

BSEP uses FLEX options in an effort to moderate losses on the SPDR S&P 500 ETF over a one-year period starting each September. The fund foregoes some upside return as well as the ETF's dividend component, because the options are written on the price (not total) return version of the shares. In exchange for preventing realization of a certain percentage of losses on the shares, investors forego upside some participation. The partial downside hedge and upside cap are reset annually. Investors who buy at any other time than the annual reset day may have a very different protection and buffer zone. The issuer publishes effective interim levels daily on its website. The fund must be held the entire outcome period in attempt to achieve the intended results. The targeted buffers and caps do not include the funds expense ratio. The fund is actively managed, using FLEX options and collateral exclusively.

