

# USEP

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

### Fund Description

USEP 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

USEP uses options in an effort to moderate losses on the S&P 500 over a one-year period starting each September. The fund foregoes some upside return as well as the S&P 500s dividend component, because the options are written on the price (not total) return version of the index. In exchange for preventing realization of the first 30% of the S&P 500s losses, investors forego upside participation above a certain threshold, which is 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 to the end of the period to achieve the intended results. The targeted buffers and caps do not include the funds expense ratio. The fund is actively managed, resets annually and uses listed options exclusively.