

Innovator Laddered Allocation Buffer ETF™

AS OF DECEMBER 31, 2023

MANAGED BUFFER ETFs™

OVERVIEW

The Innovator Laddered Allocation Buffer ETF™ tracks the MerQube US Large Cap Equity Buffer Laddered Index.

The Index is comprised of shares of each of the 12 Innovator U.S. Equity Buffer ETFs™. The Index is designed to ladder the 12 Innovator U.S. Equity Buffer ETFs™ to provide upside to U.S. equities, subject to caps, while seeking to buffer against the first 9% of U.S. equity losses. Each of the 12 ETFs in the Index is assigned an equal weight and will rebalance on a semi-annual basis.

DETAILS

Ticker	BUFB
Listing date	February 9, 2022
Exposure	MerQube US Large Cap Equity Buffer Laddered Index
Rebalance Frequency	Semi-annual
Management Fee	0.20%
Acquired Fund Fees	0.79%
Total Expense Ratio	0.99%
Net Expense Ratio	0.89%
Net Assets	\$72.84M
Exchange	Cboe BZX

The net expense ratio shown represents a 0.10% contractual fee waiver in effect through June 30, 2024.

KEY POINTS

- » Diversified exposure to Buffer ETFs
- » Exposure to U.S. equities
- » Low-cost, flexible, liquid, and transparent
- » Tax-efficient†
- » No credit risk†
- » Rebalances semi annually and can be held indefinitely

HOLDINGS

Ticker	Name	Weight
BJAN	Innovator U.S. Equity Buffer ETF™ - January	8.48%
BFEB	Innovator U.S. Equity Buffer ETF™ - February	8.39%
BDEC	Innovator U.S. Equity Buffer ETF™ - December	8.36%
BJUL	Innovator U.S. Equity Buffer ETF™ - July	8.35%
BAPR	Innovator U.S. Equity Buffer ETF™ - April	8.35%
BSEP	Innovator U.S. Equity Buffer ETF™ - September	8.34%
BAUG	Innovator U.S. Equity Buffer ETF™ - August	8.33%
BMAR	Innovator U.S. Equity Buffer ETF™ - March	8.33%
BMAY	Innovator U.S. Equity Buffer ETF™ - May	8.32%
BJUN	Innovator U.S. Equity Buffer ETF™ - June	8.31%
BOCT	Innovator U.S. Equity Buffer ETF™ - October	8.30%
BNOV	Innovator U.S. Equity Buffer ETF™ - November	8.14%

Subject to change.

PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	20.44%	20.44%	-	-	5.91%
ETF Market Price	20.50%	20.50%	-	-	5.93%
MerQube US Large Cap Equity Buffer Laddered Index	20.56%	20.56%	-	-	6.02%
S&P 500 Index	26.29%	26.29%	-	-	4.60%

Data as of 12/31/2023. The Fund inception on 2/8/2022. 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/BUFB for current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses. Current performance may be higher or lower than that quoted.

ANALYSIS

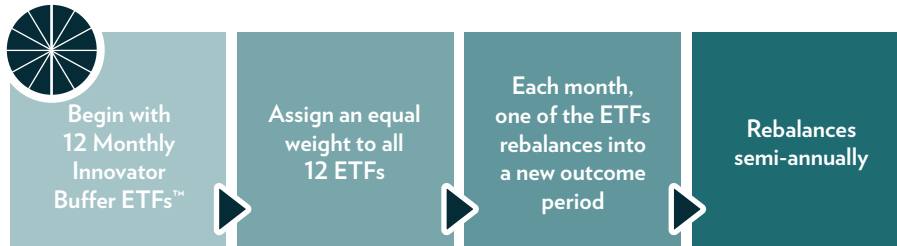
	Standard Deviation	Beta	Sharpe
ETF	13.76%	0.70	0.16
S&P 500 Index	19.41%	1	0.08

Since inception.



HOW THE ETF WORKS

BUFB invests in a laddered portfolio of 12 Buffer ETFs™, with defined outcome periods ranging from one to 12 months. Each month, one Buffer ETF™ concludes its one-year outcome period, and subsequently resets into another one-year outcome period. This process repeats monthly, allowing investors to participate in a diverse set of buffered outcomes on the S&P 500, smoothing out their overall investment experience.



Each month, a Buffer ETF™ concludes its outcome period, and subsequently starts a new one, refreshing its buffer level and resetting its cap for another 12 months. This laddered approach helps investors be less susceptible to market conditions at the onset and at the conclusion of each ETF's outcome period.

BUFB SUMMARY

- » Simplify Buffer ETF investing
- » Tax efficiency
- » Own multiple defined outcomes at once with one trade
- » Reduced cap timing risk
- » Smoother overall investment experience
- » Historically lower volatility, beta and drawdowns relative to the S&P 500

IMPORTANT RISK INFORMATION

*ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds. The fund and its underlying ETFs are not backed by the faith and credit of an issuing institution, so it not exposed to credit risk.

Standard Deviation is a measure of how spread out the prices or returns of asset are on average. Beta is a measure of volatility. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation. Return/Risk is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment.

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.

Investing involves risks, and loss of principal is possible. The Fund may 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 Fund is right for you, please see "Investor Suitability" in the prospectus.

The Fund, in accordance with the MerQube US Large Cap Equity Buffer Laddered Index, will be continuously invested in a laddered portfolio of the twelve Underlying ETFs. The index is rebalanced semi-annually such that each Underlying ETF will constitute 1/12 of the Index portfolio before fees and expenses. Each Underlying ETF seeks to match the performance S&P ETF Trust (SPY), up to a specified cap, while buffering against a 9% loss over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the Underlying ETF's name when the fund enters into its FLEX Option positions and ends on the market's closure on the last trading day of the month immediately preceding the month indicated its name when those FLEX Options expire. **There is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.**

Fund-of-Funds Risk. As the Fund invests in Underlying ETFs, the Fund also has exposure to additional risks as well, which includes numerous market trading risks, active market risk, authorized participant concentration risk, buffered loss risk, cap change risk, cap 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 risks to the Fund, see the prospectus. As each Underlying ETF may be invested in FLEXible EXchange® Options

("FLEX Options") that reference the S&P ETF Trust, 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 Fund is a "fund-of-funds" and does not itself pursue a defined outcome strategy, nor does it seek to provide a buffer against S&P ETF Trust losses. Depending upon prevailing market conditions, an investor purchasing Shares of the Fund may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the index return being close to or exceeding to its Cap. Additionally, as a shareholder in other ETFs, the Fund bears its proportionate share of each ETF's expenses, subjecting Fund shareholders to duplicative expenses.

The Index seeks to provide laddered investing in the Underlying ETFs. Laddered investing refers to investments in several similar securities that have different maturities or reset dates, with the goal of mitigating timing risks associated with investing in a single investment. The laddered approach of the Index is designed to help an investor offset some of the timing risks inherent in the purchase of shares of a single Underlying ETF.

Innovator Capital Management, LLC maintains a webpage for the Fund and each Underlying ETF that provides current information relating to the Underlying ETFs sought-after outcomes. **Prospective investors are encouraged to visit one or more of these webpages and read the prospectus and statement of additional information of the Underlying ETFs before investing in an either an Underlying ETF or the Fund.**

The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information, and it may be obtained at www.innovatoretf.com. Read it carefully before investing.

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