INNOVATOR®
exchange-traded funds

Leading the Defined Outcome ETF Revolution™

BUFFER ETFs™

Investor Guide

WHAT ARE BUFFER ETFs™ ?

Buffer ETFs™ enable investors to reshape the return profile of an investment in the stock market. By accepting a limit on growth potential, in the form of an upside cap, Buffer ETFs™ seek a built-in buffer against loss, over a defined outcome period.

THE BUILDING BLOCKS OF BUFFER ETFs™: Buffer ETFs consist of four key components

UPSIDE POTENTIAL

The maximum return the fund can earn over the full outcome period

OUTCOME PERIOD

The time period over which the defined outcome is realized

BUILT-IN BUFFER

The initial amount of loss the fund seeks to protect against over the outcome period

REFERENCE ASSET

The asset that the fund return is based on

INNOVATOR BUFFER ETF™ SUITE

Innovator offers the industry's largest and widest-ranging lineup of Buffer ETFs™, spanning a variety of exposures and buffer levels.

Visit innovatoretfs.com/define/etfs/#buffer for our full list of Buffer ETFs™.

EXPOSURE	BUFFER	OUTCOME PERIOD	BUFFER/CAP RESET
S&P 500 ETF	10%[1] 20%	3 Months	Calendar Quarter
S&P 500 ETF	9% 15% 30%[2]	12 Months	JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
S&P 500 ETF	100%	24 Months	JAN APR JUL OCT
Nasdaq 100 ETF Russell 2000 ETF MSCI EAFE ETF MSCI EM ETF	15%	12 Months	JAN APR JUL OCT

1 ZALT's buffer is from 0% to -10%. EALT's buffer is from -5% to -15%. 2 30% buffer is from -5% to -35%

HOW DO INNOVATOR BUFFER ETFs™ WORK?

Provide downside protection against losses with a built-in buffer of 9%, 15%, or 30%.

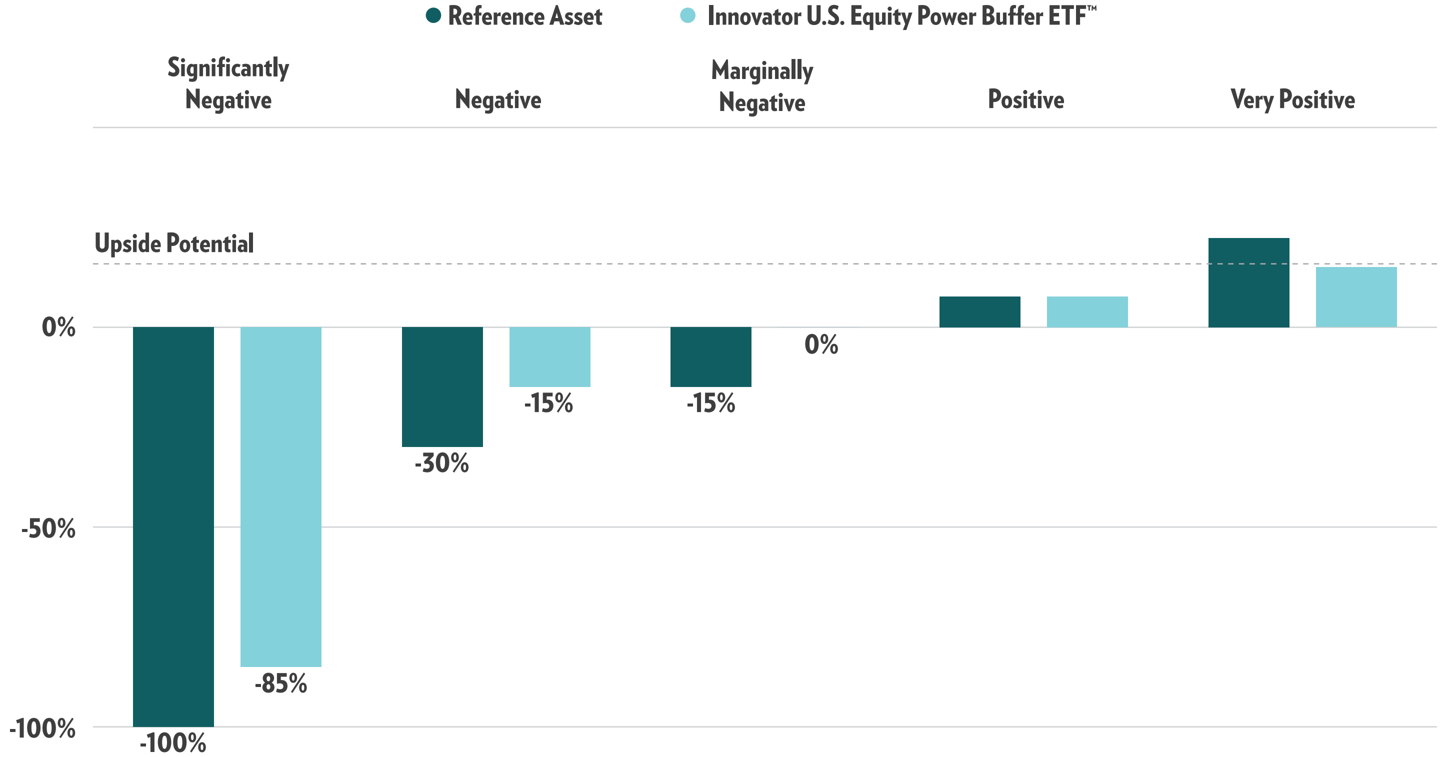
Participate in upside growth up to its stated outcome potential.

Create a new cap and buffer at the end of each Outcome Period.

Offer a risk-management strategy that can serve as a core holding.

POTENTIAL OUTCOMES

The chart below uses the Innovator U.S. Equity Power Buffer ETF as an example of what investors can expect across different market scenarios.



The hypothetical graphical illustration provided above is designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETFs 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.

POTENTIAL RESULTS AT THE END OF A BUFFER ETF™ OUTCOME PERIOD

- Reference asset finishes **inside the buffer**
- Reference asset finishes **beneath the cap**
- Reference asset finishes **below the buffer**
- Reference asset finishes **above the cap**

WHY BUFFER ETFs™?

Losing Less Matters More

Investing in the market with a built-in buffer can be powerful. Without a buffer, if your portfolio declines, it subsequently needs to gain more than it lost to get back to even. However, the portfolio with a buffer (of 9%, 15%, or 30%) needs far less of a gain to get back to even after experiencing loss.

IF YOUR PORTFOLIO LOSES: YOU WOULD NEED THIS SUBSEQUENT RETURN TO BREAK EVEN	5%	10%	20%	30%	40%	50%
NO BUFFER	**5%**	**11%**	**25%**	**43%**	**67%**	**100%**
9% BUFFER	0%	1%	12%	27%	45%	69%
15% BUFFER	0%	0%	5%	18%	33%	54%
30% BUFFER (-5 TO -35%)	5%	5%	5%	5%	11%	25%
100% BUFFER	0%	0%	0%	0%	0%	0%

For illustrative purposes only. Does not represent an actual investment. There is no guarantee a fund will achieve its buffer objective.

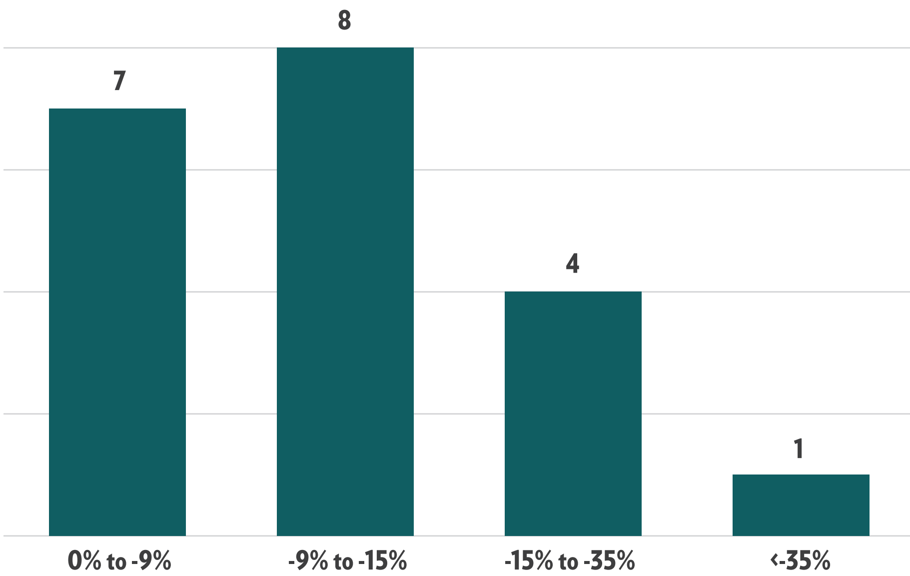
How effective are buffers?

From 1950 through 2022, the S&P 500 experienced 20 calendar-year losses.
Only one of those 20 losses was greater than 35%.

"An ounce of prevention is worth a pound of cure."

With their potential to mitigate the effects of deep drawdowns, Buffer ETFs™ can also help reduce the amount of return required to break even.

S&P 500 CALENDAR YEAR LOSSES: 1950-2022



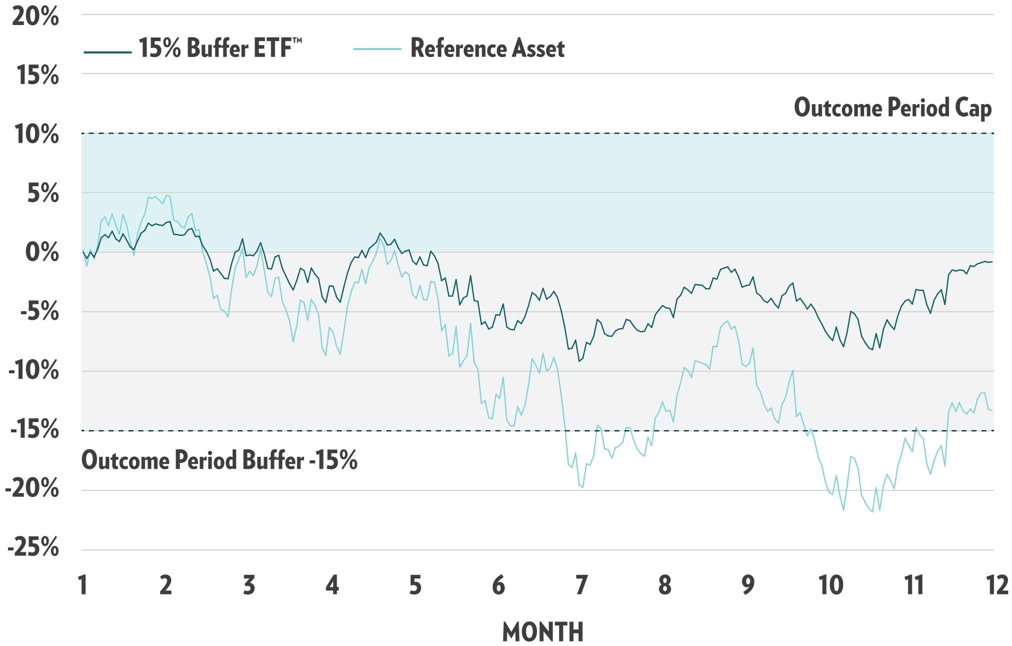
WHAT TO EXPECT

Defined Outcome ETFs™ use options to pursue a defined investment outcome. Option prices move in response to movements in the reference asset, but are also sensitive to changes in market volatility and interest rates.

The hypothetical charts below show how Buffer ETFs can move in relation to their reference asset:

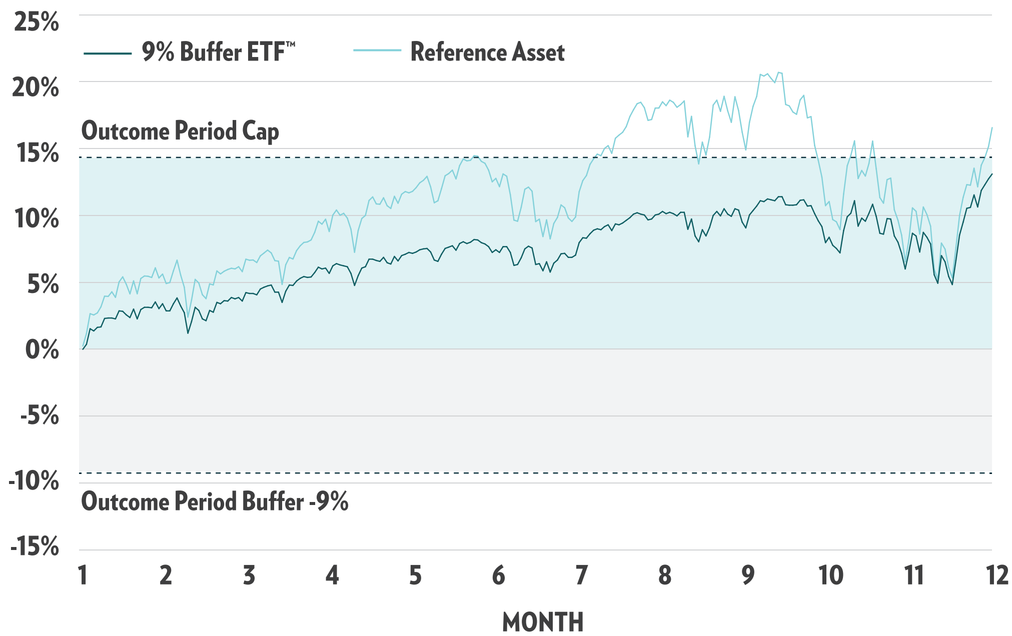
Negative Reference Asset Return

In this outcome period, as the reference asset traded lower, the Buffer ETF™ traded in the buffer zone. At the end of the period, when the reference asset was down 13%, the Buffer ETF™ was protected against that loss and finished the period flat.



Positive Reference Asset Return

In this outcome period, as the reference asset traded higher, the Buffer ETF™ trended higher toward the cap. At the end of the period, when the reference asset was up 17%, the Buffer ETF™ finished at its cap, exhibiting strong participation in the upside of the reference asset.



These charts are for illustrative purposes only and are not meant to represent actual performance. Actual results may differ.

WHO USES INNOVATOR BUFFER ETFs™ AND HOW DO THEY USE THEM?

No two investors are exactly alike. Innovator Buffer ETFs™ can be used in a variety of ways to meet a range of investment objectives:

Retiree or Pre-Retiree

Investors who are in or near retirement are the ones who can least afford to be in a position of needing to make their money twice. Buffer ETFs™ enable participation in equity markets, without taking on the full downside.

Short-term Planner

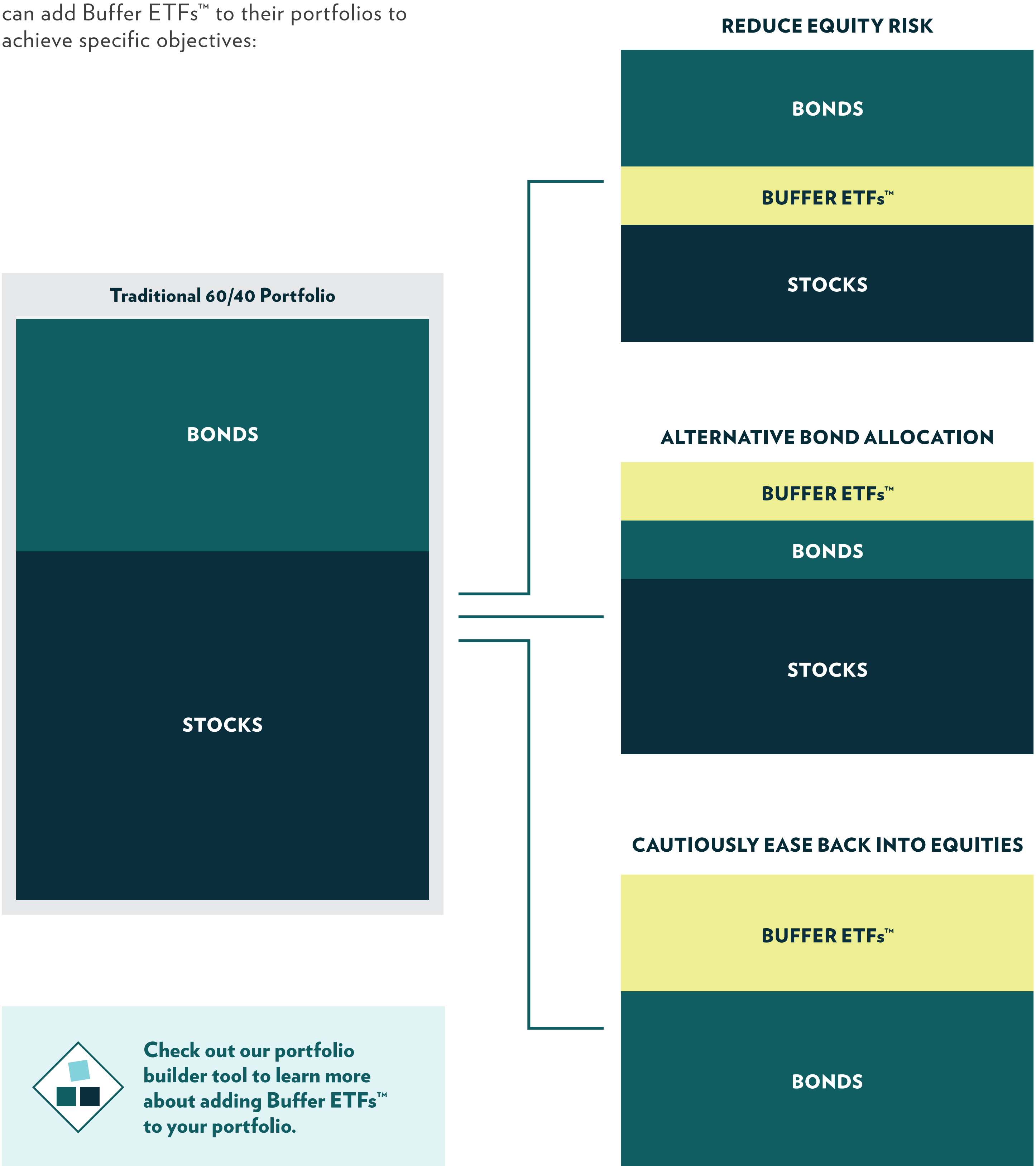
Planning to buy a house or pay for children's college in a few years? Investors who have a known expense on the horizon can seek to both grow and protect their principle with Buffer ETFs™.

Conservative Investor

For investors who are less concerned about hitting home runs and more interested in pursuing stable growth with less volatility and drawdown, Buffer ETFs™ may offer a compelling way to maintain exposure to equity markets while seeking to mitigate risk.

ADDING BUFFER ETFs™ TO A PORTFOLIO

Here are three potential ways that investors can add Buffer ETFs™ to their portfolios to achieve specific objectives:



Check out our portfolio builder tool to learn more about adding Buffer ETFs™ to your portfolio.

INNOVATORRESEARCH.COM

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 Fund is right for you, please see "Investor Suitability" in the prospectus.

Technology Sector Risk. Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

Small Cap Risk. Small cap companies may be more volatile and susceptible to adverse developments than their mid and large cap counterpart. In addition, the small cap companies may be less liquid than larger companies.

Investing involves risks. Loss of principal is possible. 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.

Non-U.S. Securities and Emerging Markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

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.

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.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately 1-year 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 incepted. 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.innovatoretfs.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 losses of the reference asset 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.

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