Tale of the Tape: Managed Buffer ETFs

	BUFB Innovator Laddered Allocation Buffer ETF	BUFR FT Vest Fund of Buffer ETFs	BUFF Innovator Laddered Allocation Power Buffer ETF	BUFD FT Vest Fund of Deep Buffer ETFs
Net Expense Ratio*	0.89%	1.05%	0.89%	1.05%
Underlying ETF Buffer Levels	9%	10%	15%	25% (-5% to -30%)
Average Starting Cap	19.15%	17.61%	14.60%	14.75%
Inception/Conversion Date	2/8/2022	8/11/2020	8/11/2020	1/21/2021
Subadvisor	Milliman FRM	Vest	Milliman FRM	Vest

As of 3/31/24

Subadvisor Snapshot

	Milliman FRM	Vest
Year Founded	1998	2012
AUM	$162B	$25B

As of 12/31/2023

*Net Expense Ratio Breakdown

	BUFB	BUFR	BUFF	BUFD
Management Fee	0.10%	0.20%	0.10%	0.20%
Acquired Fee	0.79%	0.85%	0.79%	0.85%
Net Expense Ratio	**0.89%**	**1.05%**	**0.89%**	**1.05%**

Standardized Performance

		YTD	1 YR	5 YR	Inception	Expense Ratio
BUFB	ETF NAV	20.44%	20.44%	-	5.89%	0.89%
	ETF Market Price	20.50%	20.50%	-	5.93%	0.89%
BUFF	ETF NAV	16.43%	16.43%	6.99%	7.64%	0.89%
	ETF Market Price	16.51%	16.51%	7.12%	7.69%	0.89%
BUFR	ETF NAV	19.81%	19.81%	-	8.63%	1.05%
	ETF Market Price	19.76%	19.76%	-	8.63%	1.05%
BUFD	ETF NAV	15.08%	15.08%	-	4.21%	1.05%
	ETF Market Price	15.18%	15.18%	-	4.25%	1.05%

Data as of 12/31/2023. BUFB incepted on 2/9/2022. BUFF incepted on 10/20/2016. BUFR incepted on 8/11/2020. BUFD incepted on 1/20/2021.

Past performance is not indicative of future performance. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance go to innovatoretfs.com

BUFF FAQ

Why is BUFF's historical performance so different prior to August 11, 2020?

The Innovator Laddered Allocation Power Buffer ETF (BUFF) commenced on August 11, 2020 when the existing Innovator Lunt Low Vol/High Beta Tactical ETF (LVHB) was converted to the BUFF strategy.

All performance prior to August 11, 2020 was the result of a completely separate strategy. LVHB incepted on October 20, 2016.

How does BUFF's performance since the conversion compare to LVHB's performance since inception?

Since conversion, BUFF's performance has been exactly in line with its investment strategy. BUFF has exhibited reduced volatility and smaller drawdowns relative to the S&P 500 ETF.

BUFB You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved. Shareholders of the Fund will experience investment returns that are different than the investment returns provided by an Underlying ETF. The Fund does not itself pursue a defined outcome strategy, nor does the Fund itself provide a defined buffer against SPY losses. In between the semi-annual rebalance period of the Index, because the Fund is not equally weighted on a continuous basis, the Fund may be exposed to one or more Underlying ETFs disproportionately when compared to other Underlying ETFs. There can be no guarantee that an Underlying ETF will be successful in its strategy to provide buffer protection against SPY losses if SPY decreases over the Outcome Period by 9% or less. A shareholder may lose their entire investment. Each Underlying ETF's strategy seeks to provide returns that are subject to the Cap. In the event that SPY has gains in excess of the Cap for the Outcome Period, an Underlying ETF will not participate in those gains beyond the Cap. The Underlying ETFs will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation. In less liquid markets for the FLEX Options, an Underlying ETF may have difficulty closing out certain FLEX Options positions at desired times and prices. An Underlying ETF may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, changes in interest or currency exchange rates, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. There may at times be an imperfect correlation between the movement in values option contracts and the reference asset, and there may at times not be a liquid secondary market for certain option contracts. Each Underlying ETF's investment strategy is designed to deliver returns that match SPY if Shares are bought on the day on which the Underlying ETF enters into the FLEX Options and held until those FLEX Options expire at the end of the Outcome Period. In the event the Fund purchases Shares after the date on which the FLEX Options were entered into or sells shares prior to the expiration of the FLEX Options, the returns realized by the Fund, and therefore Fund shareholders, will not match those that the Underlying ETF seeks to provide. In the event that trading in the underlying FLEX Options is limited or absent, the value of an Underlying ETF's FLEX Options may decrease. There is no guarantee that a liquid secondary trading market will exist for the FLEX Options. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of an Underlying ETF, the ability of the Underlying ETF to value the FLEX Options becomes more difficult and the judgment of the Underlying ETF's investment adviser (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Underlying ETF's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for an Underlying ETF to accurately assign a daily value.

BUFR You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved. Shareholders of the Fund will experience investment returns that are different than the investment returns provided by an Underlying ETF. The Fund does not itself pursue a defined outcome strategy, nor does the Fund itself provide a defined buffer against SPY losses. In between the semi-annual rebalance period of the Index, because the Fund is not equally weighted on a continuous basis, the Fund may be exposed to one or more Underlying ETFs disproportionately when compared to other Underlying ETFs. There can be no guarantee that an Underlying ETF will be successful in its strategy to provide buffer protection against SPY losses if SPY decreases over the Outcome Period by 9% or less. A shareholder may lose their entire investment. Each Underlying ETF's strategy seeks to provide returns that are subject to the Cap. In the event that SPY has gains in excess of the Cap for the Outcome Period, an Underlying ETF will not participate in those gains beyond the Cap. The Underlying ETFs will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation. In less liquid markets for the FLEX Options, an Underlying ETF may have difficulty closing out certain FLEX Options positions at desired times and prices. An Underlying ETF may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, changes in interest or currency exchange rates, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. There may at times be an imperfect correlation between the movement in values option contracts and the reference asset, and there may at times not be a liquid secondary market for certain option contracts. Each Underlying ETF's investment strategy is designed to deliver returns that match SPY if Shares are bought on the day on which the Underlying ETF enters into the FLEX Options and held until those FLEX Options expire at the end of the Outcome Period. In the event the Fund purchases Shares after the date on which the FLEX Options were entered into or sells shares prior to the expiration of the FLEX Options, the returns realized by the Fund, and therefore Fund shareholders, will not match those that the Underlying ETF seeks to provide. In the event that trading in the underlying FLEX Options is limited or absent, the value of an Underlying ETF's FLEX Options may decrease. There is no guarantee that a liquid secondary trading market will exist for the FLEX Options. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of an Underlying ETF, the ability of the Underlying ETF to value the FLEX Options becomes more difficult and the judgment of the Underlying ETF's investment adviser (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Underlying ETF's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for an Underlying ETF to accurately assign a daily value.

BUFF You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved. There can be no guarantee that the Underlying ETFs will be successful in their strategy to buffer against SPY losses if SPY decreases over a Target Outcome Period by 10% or less. The Fund may lose its entire investment in an Underlying ETF. A new Underlying ETF cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, a cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods. Each Underlying ETF's strategy seeks to provide returns (before fees and expenses) that match those of SPY for shares acquired on the first day of a Target Outcome Period and held for the entire Target Outcome Period, subject to a pre-determined upside cap. The Underlying ETFs invest in FLEX Options. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The Underlying ETFs may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options held by the Underlying ETFs will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The FLEX Options are also subject to correlation risk, meaning the value of the FLEX Options does not increase or decrease at the same rate as SPY (although they generally move in the same direction) or its underlying securities. Current performance may be higher or lower than that quoted. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index. Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Underlying ETFs' portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. Each Underlying ETF's investment strategy is designed to deliver returns that match the price return of SPY if shares are bought on the day on which the Underlying ETF enters into the FLEX Options (i.e., the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period subject to the cap. Because the Fund will acquire shares of the Underlying ETFs in connection with creations of new shares of the Fund and during each quarterly rebalance, the Fund typically will not acquire Underlying ETF shares on the first day of a Target Outcome Period. The Fund does not itself pursue a defined outcome strategy and does not provide any buffer against Underlying ETF losses.

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The purpose of this material is to provide Investors with a means to evaluate Innovator pooled buffer products vs the FT Portfolio pooled buffer products. It is the opinion of Innovator that all funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ, and more information can be found in their respective prospectuses. This information above, as well as the relative performance data shown above, is not intended— and should not relied upon—as the sole basis for making an investment decision.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

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. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold.