

At the Forefront of Innovation

In August 2018, Innovator listed the world's first Defined Outcome ETFs™, which seek to deliver the upside of the market (to a cap), with built-in buffers, over a known outcome period.

Prior to Innovator ETFs, defined outcome strategies like these were only available through structured products and certain insurance products.

Innovator launched the Defined Outcome ETF Revolution by enabling investors to access defined outcomes through the cost-efficient, transparent, and liquid ETF vehicle.

Today, Innovator is the world's largest provider of Defined Outcome ETFs™.

OUTCOME PERIODS COMPLETED

Innovator has successfully completed more than 300 outcome periods across six different benchmarks, and in each case, achieved the stated defined outcome that was outlined at the beginning of the period.

BUFFER ETFs™

Innovator's Buffer ETFs™ enable investors to reshape an investment's return profile. 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.

DEFINED INCOME ETFs™

Innovator's Defined Income ETFs™ are the first income-focused Defined Outcome ETFs™. They seek high income with built-in risk management against losses, over a 12-month outcome period.

ACCELERATED ETFs®

Innovator's Accelerated ETFs® are the first ETFs designed to offer 2x or 3x the upside return of SPY (SPDR S&P 500 ETF Trust) or QQQ (Invesco QQQ Trust), to a cap, with single exposure on the downside, over a 3-month or 1-year outcome period.

MAY 2017	First filing of the first Buffer ETFs™
AUGUST 2018	First Buffer ETFs™
AUGUST 2020	First Defined Outcome Bond ETFs®
APRIL 2021	First Accelerated ETFs™
APRIL 2023	First Defined Income ETFs™
JULY 2023	First 100% Buffer ETFs™

101
DEFINED
OUTCOME
OFFERINGS

6
UNDERLYING
EXPOSURES

PROVIDER
Innovator ETFs®
AUM: \$17.4 billion
As of 12/31/2023

SUB-ADVISOR
Milliman Financial Risk Management
AUM: \$162 billion
As of 12/31/2023

Defined Outcome ETF™ Exposures¹	SPDR S&P 500 ETF Trust (SPY)	Invesco QQQ Trust (QQQ)	iShares Russell 2000 ETF (IWM)
	iShares MSCI EAFE ETF (EFA)	iShares MSCI Emerging Markets ETF (EEM)	iShares 20+ Year Treasury Bond ETF (TLT)
Expense ratio²	0.69%	ETFs with Quarterly Buffers	
	0.79%	ETFs with US Exposures	
	0.85%	ETFs with EFA Exposure	
	0.89%	ETFs with EEM Exposure	
Buffer levels	9%, 10%, 15%, 20%, 30%, and 100%		
Barrier levels	10%, 20%, 30%, and 40%		
Upside	Cap level, or defined distribution rate		
Rebalance Frequency	3 months, 12 months, or 24 months		
Rebalance Dates	First trading day of reference month		
Option type	FLEX® options		

1 Defined Outcome ETFs™ includes Buffer ETFs™, Buffer Income ETFs, Barrier Income ETFs, Bond ETFs™, and Accelerated ETFs®.

2 Noted expenses pertain to the ETFs that derive their performance from the respective indices.

Information as of December 31, 2023.

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.



THE BENEFITS OF DELIVERING DEFINED OUTCOMES IN AN ETF WRAPPER

✓ Defined return and risk parameters	✓ Cost efficient	✓ No credit risk*
✓ Point-to-point	✓ Transparent	✓ No commission load
✓ Easily accessed and liquid	✓ Ability to manage	✓ Tax efficiency

PARTNERS

SUB-ADVISOR



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. Defined Outcome ETFs™ are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

There is no guarantee the outcomes the ETFs seek to achieve will be realized. The funds should not be considered if an investor is unwilling to hold shares for the duration of the outcome period in order to achieve the outcomes the fund seeks to provide.

Bond ETFs. The underlying ETF is subject to Debt Securities Risk. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Underlying ETF may decline.

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.

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.

Barrier ETFs™ seek to provide investors, over a 1-year outcome period, with an investment that provides a high level of income through a Defined Distribution Rate and that is not subject to any losses experienced by the U.S. Equity Index that are at or below a the respective Barrier (10, 20, 30, 40) and is subject to initial losses experienced by the U.S. Equity Index beginning at the Barrier and to the full extent of U.S. Equity Index losses on a one-to-one basis beginning after the barrier threshold has been crossed. Over each Outcome Period, shareholders will also be subject to U.S. Equity Index losses that are based upon an investment "barrier," which is an investment strategy whereby a payoff depends on whether an underlying asset has breached a predetermined performance level. The Funds seek to provide a predetermined barrier at respectively 10, 20, 30, or 40% of U.S. Equity Index losses for each Outcome Period the "Barrier" by selling FLEX Options that reference the U.S. Equity Index for each Outcome Period.

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.

LISTING EXCHANGE



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 Index 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 inception. 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.innovatoretf.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

Buffer ETFs™. The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses during the Outcome Period. You will bear all reference asset losses exceeding 9, 15, or 30%. 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 carefully before investing. The prospectus contains this and other important information, and it may be obtained at innovatoretf.com. Read it carefully before investing.

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