

Innovator Power Buffer ETFs™

Strategy	Power Buffer ETFs™
Starting Buffer	15%
Rebalance Frequency	Annually
Series Offered	Monthly
Number of Holdings	4
Expense Ratio	0.79%
Investment Objective The Innovator U.S. Equity Power Buffer ETFs™ seek to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, while buffering investors against the first 15% of losses over a 1-year outcome period.	

PJAN	PFEB	PMAR	PAPR
PMAY	PJUN	PJUL	PAUG
PSEP	POCT	PNOV	PDEC

Why Power Buffer ETFs™?

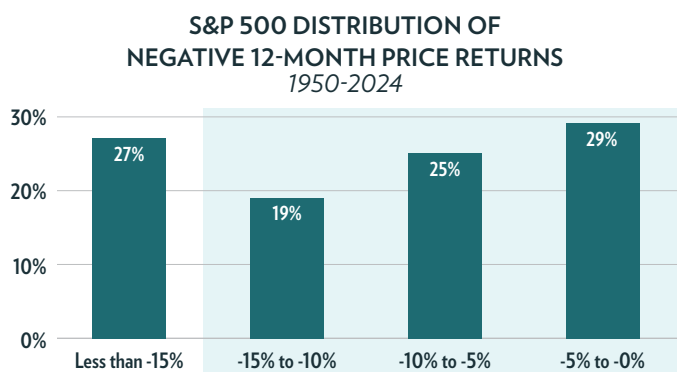
Equity Upside Exposure – Upside exposure of U.S. equities to a cap over the outcome period.

Risk-Aware Investing – A 15% buffer against losses during the outcome period helps reduce the range of potential return outcomes, ensuring better control of portfolios, regardless of market conditions.

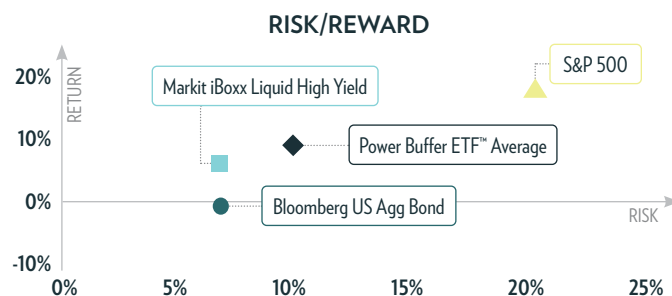
Reduced Volatility – On average, the Power Buffer series has exhibited approximately half the volatility and beta of the S&P 500 Index.

How Effective Is a 15% Buffer?

THREE-FOURTHS OF ALL S&P 500 12-MONTH LOSSES WERE 15% OR LESS.



Source: Bloomberg LP, S&P 500 Price Return Index, Monthly Observations, 12/31/1949 to 12/31/2024.



Source: Bloomberg, 5/1/2020 through 3/31/2025. Bloomberg U.S. Aggregate Bond Index, iBoxx USD Liquid High Yield Index, and S&P 500 Price Return Index shown. Power Buffer ETF™ Average represented by the simple mean of the NAV returns of each Innovator U.S. Equity Power Buffer ETF™ relative to their average standard deviation for the stated time period.

Power Buffer ETF™ Use Cases

1 Initiate equity exposure for conservative clients

2 Reduce bond and increase equity exposure without materially altering the risk profile of the portfolio

3 Get cash off the sidelines

The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors.



	POWER BUFFER ETF™ AVERAGE	S&P 500	BLOOMBERG US AGG BOND	MARKIT IBOXx LIQUID HIGH YIELD
Return	8.64	16.05	-0.76	5.81
Volatility	10.00	20.36	6.91	6.80
Max Drawdown	-10.99	-24.49	-18.41	-14.88
Return/Risk	0.87	0.79	-0.11	0.85

Source: Bloomberg LP, Data from 5/1/2020 - 3/31/2025. Power Buffer ETF™ Average is the mean of the since common inception metrics stated for each Innovator U.S. Equity Power Buffer ETF™. Past performance is no guarantee of future results. One cannot invest directly in an index.

STANDARDIZED PERFORMANCE	NAV RETURN				MARKET PRICE				INCEPTION DATE
	YTD	1 YEAR	5 YEAR	INCEPTION	YTD	1 YEAR	5 YEAR	INCEPTION	
PJAN	-1.74%	6.13%	10.53%	8.39%	-1.85%	6.03%	10.60%	8.38%	12/31/18
PFEB	-2.77%	4.94%	10.53%	7.63%	-2.66%	4.86%	10.57%	7.62%	1/31/20
PMAR	-0.66%	8.55%	10.67%	8.78%	-0.64%	8.49%	10.69%	8.79%	2/28/20
PAPR	-3.01%	6.16%	8.21%	6.66%	-2.84%	6.16%	8.10%	6.67%	3/29/19
PMAY	-0.22%	10.42%	-	7.07%	-0.30%	10.25%	-	7.03%	4/30/20
PJUN	-1.58%	7.08%	8.32%	6.70%	-1.36%	7.21%	8.23%	6.71%	5/31/19
PJUL	-2.25%	5.92%	10.82%	7.45%	-2.38%	5.82%	10.93%	7.43%	8/7/18
PAUG	-1.88%	6.88%	10.40%	7.80%	-1.87%	6.78%	10.42%	7.78%	7/31/19
PSEP	-1.75%	5.20%	10.73%	8.33%	-1.73%	5.23%	10.64%	8.31%	8/30/19
POCT	-1.74%	3.67%	11.49%	7.73%	-1.81%	3.63%	11.46%	7.72%	9/28/18
PNOV	-1.65%	4.68%	9.71%	7.23%	-1.73%	4.70%	9.69%	7.21%	10/31/19
PDEC	-1.88%	2.81%	9.62%	6.87%	-2.13%	2.74%	9.58%	6.85%	11/29/19

Data as of 3/31/2025. 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 innovatoretfs.com/define for current month-end performance.

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.

There is no guarantee the Innovator Buffer ETFs seek will achieve their investment objective. The returns that the Funds seek to provide do not include the costs associated with purchasing Fund Shares and certain expenses incurred by a Fund. The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors.

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.

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.

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 inceptioned. 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 Fund only seeks 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 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 following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF®, Buffer ETF™, Defined Income ETF™, Defined Outcome Bond ETF®, Defined Outcome ETFs™, Defined Protection ETF®, Define Your Future®, Enhanced ETF™, Floor ETF®, Innovator ETFs®, Leading the Defined Outcome ETF Revolution™, Managed Buffer ETFs®, Managed Outcome ETFs®, Step-Up™, Step-Up ETFs®, 100% Buffer ETFs™ and all related names, logos, product and service names, designs, and slogans are the trademarks of Innovator Capital Management, LLC, its affiliates or licensors. Use of these terms is strictly prohibited without proper written authorization.

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

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