

Innovator Equity Defined Protection ETF®

2 YR TO APRIL 2028

OVERVIEW

The Innovator Equity Defined Protection ETF® seeks to track the return of an S&P 500 ETF up to a predetermined cap, while buffering investors against the first 100% of losses over the outcome period before fees and expenses. The ETF can be held indefinitely, resetting at the end of each outcome period.

The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately two years. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

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.

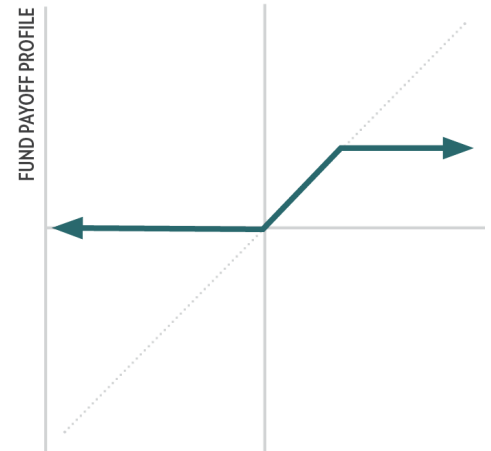
DETAILS

Ticker	AAPR
Listing date	April 1, 2024
Exposure	S&P 500 ETF
Starting cap	15.73%
Starting buffer	100%
Outcome period	4/1/2026 - 3/31/2028
Rebalance frequency	Bi-Annual
Expense ratio	0.79%
Net assets	\$51.15M
Exchange	Cboe BZX

KEY POINTS

- » Designed to pursue equity upside participation, to a cap, with a 100% downside buffer, before fees and expenses
- » An alternative to other defensive instruments
- » Tax-efficient and no bank credit risk[†]

PAYOFF PROFILE (2 YEARS)



- S&P 500 ETF
- Innovator Equity Defined Protection ETF®

For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to the S&P 500 ETF. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
ETF NAV	1.40%	10.12%	-	-	-	7.93%
ETF Market Price	1.32%	10.02%	-	-	-	7.89%
S&P 500 Price Return Index ¹	-4.63%	16.33%	-	-	-	11.42%

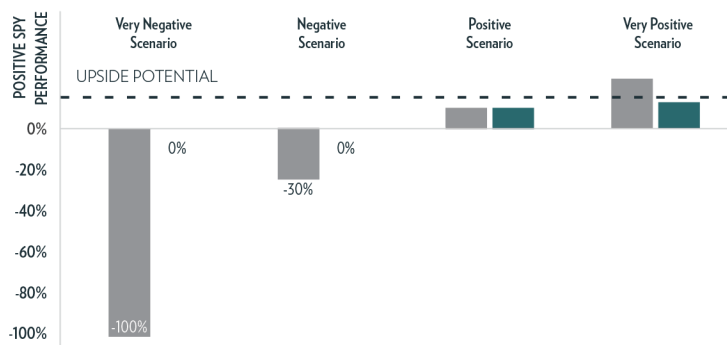
Data as of 3/31/2026. The fund inception on 3/28/2024. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index. Index returns do not represent the returns of the underlying reference asset and do not account for fund fees and expenses.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	4.97%	0.29	0.44
S&P 500 Price Return Index ¹	16.19%	1	0.28

Data as of 3/31/2026. Since inception.

MARKET SCENARIOS (2 YEARS)



- S&P 500 ETF
- Innovator Equity Defined Protection ETF®

The graph is provided to illustrate the outcomes that the Fund seeks to provide based upon the performance of the reference asset. Shareholders may experience losses greater than 0%, including loss of their entire investment. There is no guarantee that these outcomes will be achieved over the course of the outcome period.

It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. Illustrated results do not include fund fees and expenses. The cap level is established at the beginning of each outcome period. The Fund will not consistently track the S&P 500 ETF.

¹ The S&P 500 Price Return Index is a broad measure of U.S. large cap stocks, and does not include the reinvestment of dividends.

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. **Beta** is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

DEFINED OUTCOME PROCESS

Set exposure

✓ S&P 500 ETF

Set buffer level

✓ 100%

Set outcome period

✓ APPROX. 2 YEARS

Construct basket to match exposure, buffer level, and term.

✓ FLEX OPTIONS / ETF OR ETF EQUITIES

Determine maximum growth opportunity (cap)

✓ 15.73%

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, buffer level, and term; and a new cap will be determined.

SUB-ADVISED BY: LISTED ON:

[†]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.

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.

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 2-years beginning on the fund's 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.

Underlying ETF Investment Risk. If the Fund purchases Underlying ETF shares, the Fund's performance and risks are likely to be directly related to those of the Underlying ETF. In this circumstance, the Fund's NAV will change according to the changes in the value of an Underlying ETF and other investments held by the Fund. The shares of an Underlying ETF may trade at a premium or discount to its NAV. Investors in a Fund that invests in an Underlying ETF will indirectly bear its expenses (except to the extent that certain fees are waived by Innovator).

The foregoing discussion is for general information only and does not constitute any legal or tax advice. There can be no assurance that the Fund's position with respect to the tax treatment of its investments will not be challenged by applicable tax authorities, and if successfully challenged, the Fund and its shareholders may experience adverse tax consequences. Prospective investors should consult with their own legal and tax advisors with respect to their particular circumstances and tax consequences of investing in the Fund.

HOLDINGS

Starting VOO Level: 597.55

Position	Strike	Expiration
VOO Purchased Put Option	597.55	3/31/2028
VOO Sold Put Option	645.35	3/31/2028
VOO Purchased Call Option	645.35	3/31/2028
VOO Sold Call Option	691.57	3/31/2028
VOO ETF		

Subject to change.

Constructive Sale Tax Risk. The Fund may be subject to constructive sale rules under applicable tax laws, which could require the Fund to recognize gain on certain securities positions before an actual sale occurs. Such rules may apply if the Fund's FLEX Options positions are offsetting such that they have the effect of eliminating substantially all risk of loss and opportunity for gain with respect to appreciated securities held by the Fund. The application of such rules may adversely affect the Fund's operations and its ability to implement certain investment strategies.

There is no guarantee the Fund will be successful in providing the sought-after protection. If the Outcome Period has begun and the Underlying ETF has increased in value, any appreciation of the Fund by virtue of increases in the Underlying ETF since the commencement of the Outcome Period will not be protected by the Buffer, and an investor could experience losses until the Underlying ETF returns to the original price at the commencement of the Outcome Period.

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 S&P 500 ETF 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 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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