INNOVATOR
From Goldman Sachs Asset Management

Define Your Future®

Innovator ETFs® Playbook

AUGUST 2026

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What are Buffer ETFs™?

Innovator Buffer ETFs™ are revolutionary risk-managed investment solutions that define your upside and downside return potential before you invest.

These ETFs track the price of a broad market asset to a cap and have a buffer on the downside, seeking protection over a defined time frame, after which they reset.

All Buffer ETFs™ are made up of three components:

REFERENCE ASSET The underlying ETF or Index.	SPY	QQQ	IWM	EFA	EEM		
BUFFER LEVEL The amount of loss the ETF is designed to mitigate.	5%	9%	10%	15%	20%	30%	100%
OUTCOME PERIOD The amount of time over which the defined investment outcome is realized.	3-MO	6-MO	1-YR	2-YR			

Why Innovator?

We are the ***creator and industry-leading provider*** of Buffer ETFs™, Managed Floor ETFs®, and Managed Buffer ETFs®.

After launching the world's first Buffer ETFs™ in August 2018, our growing Defined Outcome ETF™ suite ***now offers more than 150 ETFs***, spanning the industry's widest range of tenors, reference assets, and buffer levels. Following the success of our Buffer ETFs™, we ***partnered with Parametric*** to bring both the first Managed Floor ETFs® to and the first Managed Buffer ETFs® to market.

Buffer ETFs™ are in our DNA - they're what we specialize in. Whether you want a deep-dive analysis into how Buffer ETFs™ fit into client portfolios or a simple Buffer ETF™ 101 overview, we're ready to work with you every step of the way.

August 2026 Top Innovator ETF Ideas

Fixed Income Diversification

ZAUG
Equity Defined Protection ETF® - 1 Yr August

- 100% Buffer on S&P 500 ETF
- 8.37% Cap
- 1-Year Outcome Period

BALT
Defined Wealth Shield ETF

- 20% Buffer on SPY (over 3 mos)
- 2.52% Cap (over 3 mos)
- 3-Month Outcome Period

Hedged Equity

DDFG
Equity Dual Directional 15 Buffer ETF™ - August

- 15% Inverse Cap/Buffer
- 11.38% Cap
- 1-Year Outcome Period

PAUG
U.S. Equity Power Buffer ETF™ - August

- 15% Buffer on SPY
- 13.80% Cap
- 1-Year Outcome Period

Laddered Outcome

SFLR & QFLR
Managed Floor ETFs®

- U.S. Large Cap or Nasdaq-100® Equities
- Laddered 10% Floors
- Uncapped Upside Exposure

BUFF
Laddered Allocation Power Buffer ETF™

- Laddered portfolio of 15% Power Buffer ETFs™ on SPY
- Model-friendly, single-ticker solution

Autocallable Income

ACEI
Equity Autocallable Income Strategy ETF

- Laddered Exposure to Top-10 Large-Cap U.S. Equities
- 30% Coupon and Maturity Barrier
- Distribution Rate[1]: 15.12%

ACII
Index Autocallable Income Strategy ETF

- Laddered Exposure to Worst-Of: SPY | QQQ | IWM
- 30% Coupon and Maturity Barrier
- Distribution Rate[1]: 9.38%

[1]*As of 7/28/2026. SEC 30 Day Yield: 3.25% (ACEI), 2.83% (ACII)*

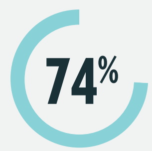
Problem:
Investing at Market Highs

Navigate fragile valuations by maintaining upside exposure with a built-in downside floor.

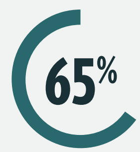
Solution:
Managed Floor ETFs®

- ✓ Equities
- ✓ 10% Managed Floors
- ✓ 70-80% Upside Participation
- ✓ 2/3 of index volatility

SFLR AND QFLR ARE DELIVERING...



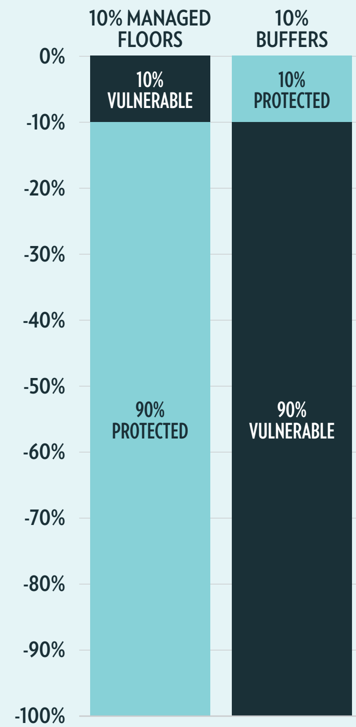
SFLR
Upside Capture Relative to the S&P 500



QFLR
Upside Capture Relative to the Nasdaq-100

SFLR + QFLR
Targeting two-thirds the Benchmark Volatility for Both

FLOORS RISK MANAGEMENT PROCESS



Managed Floor ETFs®® put options are purchased 10% out-of-the-money and laddered quarterly to create a dynamic downside hedge that adapts to the market environment.

MANAGED FLOOR SUITE

SFLR	Equity Managed Floor ETF®
QFLR	Nasdaq-100® Managed Floor ETF®
RFLR	U.S. Small Cap Managed Floor ETF®
IFLR	International Developed Managed Floor ETF®

SINCE INCEPTION PERFORMANCE

	SFLR	S&P 500	QFLR	NASDAQ-100
Annualized Return	16.29%	22.01%	16.94%	26.23%
Volatility	12.49%	18.51%	16.44%	25.54%
Return/Risk Ratio	1.3	1.19	1.03	1.03
Beta	0.65	1.00	0.60	1.00
Max Drawdown	-12.23%	-18.75%	-14.26%	-22.82%

SFLR: *Source: Bloomberg L.P. Data from 11/9/2022 - 6/30/2026.* ***QFLR:*** *Source: Bloomberg L.P. Data from 1/24/2024 - 6/30/2026. Returns are based on NAV. 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/performance for current month-end performance.*

Problem:
Cash Isn't Keeping Pace

While cash yields have firmed, inflation has followed suit. Net of taxes, cash has struggled to generate positive real returns.

Solution:
100% Buffer ETFs™

WHAT ARE 100% BUFFER ETFs™?

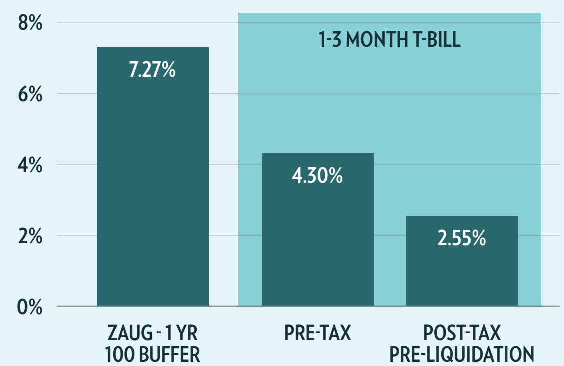
- S&P 500 ETF Exposure
- 1-1 Upside, to a Cap
- 100% Downside Protection[3]
- No credit risk

[3]*Before fees and expenses*

6-MONTH OUTCOME PERIOD	**JAJL** *4.10% Cap*
1-YEAR OUTCOME PERIOD	**ZAUG** *8.37% Cap*
2-YEAR OUTCOME PERIOD	**AJUL** *18.32% Cap*

ZAUG

100 BUFFER AUGUST 2025



SINCE INCEPTION PERFORMANCE	ZAUG - 1 YR 100 BUFFER	CASH* PRE-TAX	CASH* POST-TAX PRE-LIQUIDATION
Annualized Return	7.27%	4.30%	2.55%
Volatility	4.59%	0.21%	
Sharpe Ratio	0.89	0.02	
Beta	0.22	0.00	

**U.S. 1-3 Month Treasury Bill Index shown.*

Source: Bloomberg L.P. Data from 7/31/2024 - 7/31/2026.

91% of the time 100% Buffers have outperformed Cash Alts

3.0% Average Pre-Tax Excess Return

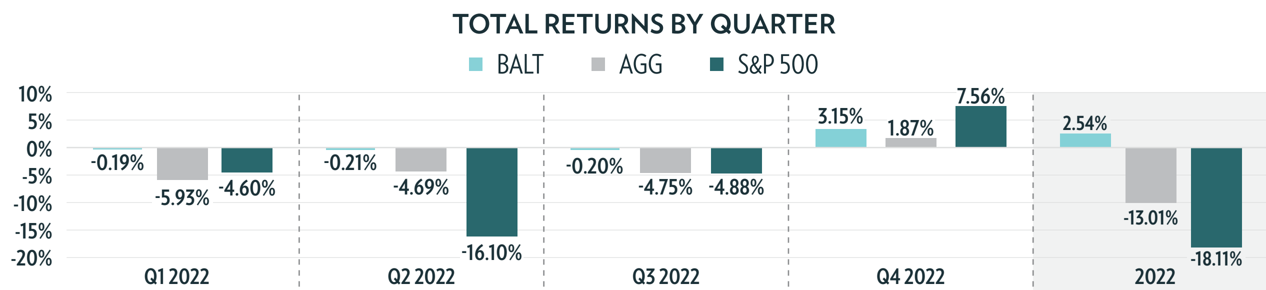
4.9% Average Pre-Liquidation, Post-Tax Excess Return

As of 6/30/2026. Bloomberg U.S. T-Bill 1-3 Month Index ("Cash Alternative" or "Index"). Outcome Period cumulative performance of 6-Mo, 1-Yr, and 2-Yr 100% Buffer ETFs™ has been analyzed against the Index for 20 completed Outcome Periods. Average excess returns calculated as the simple average of excess returns for outperforming periods.

Assumes a long-term capital gains tax rate of 23.8% and an ordinary income tax rate of 40.8%. 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 quoted. Visit innovatoretfs.com/performance for current month-end.

Problem:
The Bond Dilemma

We believe the bond market is not a fail-safe source of risk management.



Source: Bloomberg L.P. AGG is the Bloomberg U.S. Aggregate Bond Index. 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/BALT for current month-end performance.

Solution:
BALT: 20% Quarterly Buffer on SPY

✓ S&P 500 Exposure

✓ 2.52% 3-Mo Cap

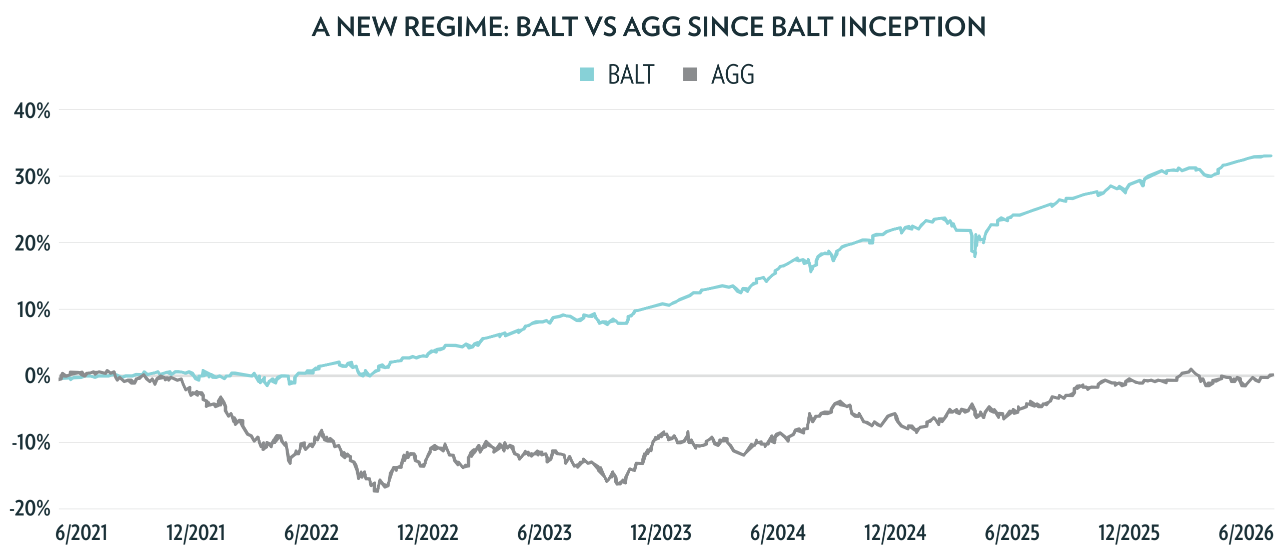
✓ No Interest Rate or Credit Risk

Since inception, BALT has outperformed core fixed income by more than 30% while exhibiting about half the volatility.

SINCE INCEPTION PERFORMANCE

	BALT	U.S. AGGREGATE BOND INDEX
Annualized Return	5.92%	0.08%
Cumulative Return	33.30%	0.41%
Volatility	4.08%	7.06%
Return/Risk Ratio	1.45	0.01
Equity Down Capture	13.45%	7.33%
Max Drawdown	-4.80%	-17.89%

Source: Bloomberg L.P. Data from 6/30/2021 - 6/30/2026.



Source: Bloomberg L.P. Data from 6/30/2021 - 6/30/2026. Returns are based on NAV. 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/performance for current month-end performance.

Laddered Allocation Power Buffer ETF™ (BUFF)

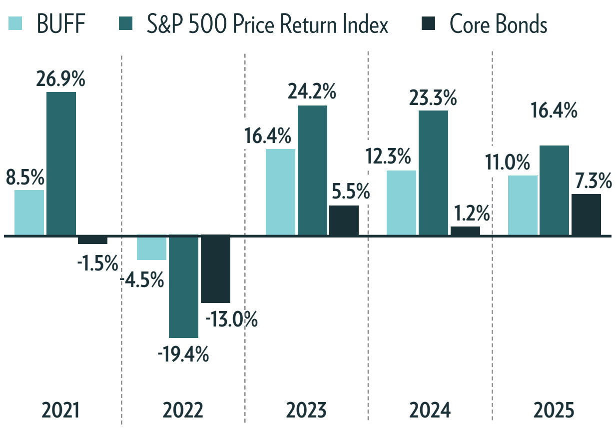
BUFF seeks to provide S&P 500 exposure while protecting against the first 15% of losses over one-year.

VALUE OF BUILT-IN BUFFERS

	BUFF	S&P 500 PRICE RETURN INDEX	CORE BONDS
Annualized Return	9.06%	14.77%	-0.17%
Volatility	9.39%	20.21%	6.67%
Beta	0.45	1.00	0.05
Max Drawdown	-10.33%	-25.43%	-18.11%

Source: Bloomberg, L.P. Data from 8/11/2020 - 6/30/2026. Performance quoted represents past performance, which is no guarantee of future results.

CALENDAR YEAR RETURNS



Source: Bloomberg, L.P. Data from 12/31/2020 to 12/31/2025. Core Bonds are represented by the Bloomberg U.S. Aggregate Bond Index.

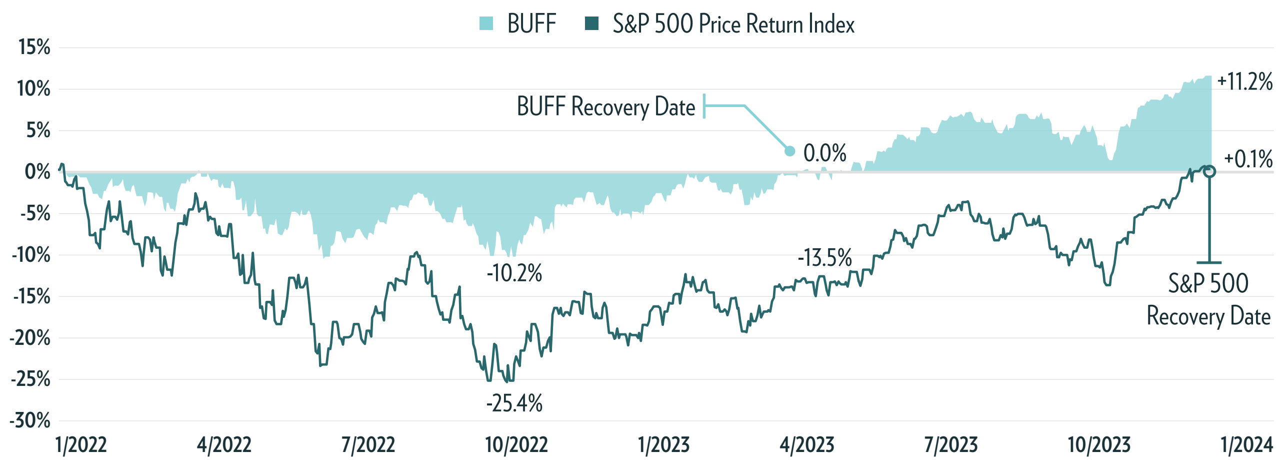
BUFF		AVG STARTING CAP 13.00%	
PJAN 12.30%	**PFEB** 12.42%	**PMAR** 12.79%	**PAPR** 13.98%
PMAY 13.00%	**PJUN** 13.79%	**PJUL** 13.98%	**PAUG** 13.80%
PSEP 11.72%	**POCT** 11.81%	**PNOV** 13.25%	**PDEC** 13.14%

Data as of 7/31/2026.

BUFF UNDER THE HOOD: Own 12 monthly Innovator Power Buffer ETFs™ » One ETF resets each month » Semiannual rebalance maintains equal weights

From Decline to Recovery: How BUFF Changed the 2022 Bear Market Experience

- Limited the 2022 drawdown to -10.2% vs -25.4% for the S&P 500 Price Return index.
- Recovered to breakeven in 13 months—nearly half the recovery time of the S&P 500 Price Return Index (25 months).
- By the time the S&P 500 Price Return Index recovered its losses, BUFF had already gained 11.2%.



Source: Bloomberg, L.P. Data from 12/31/2021 - 12/31/2023. S&P 500 Price Return shown. 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 quoted. Visit innovatoretfs.com/performance for current month-end and standardized performance.

An Industry First:
Dual Directional ETFs

EXPAND THE GAIN ZONE
Aim to make money in both negative and positive markets

DEFINED OUTCOME APPROACH
Clarity vs Hope

ETF STRUCTURE
All the benefits inherent to the ETF wrapper

There is no guarantee that the Fund will meet these strategy goals.

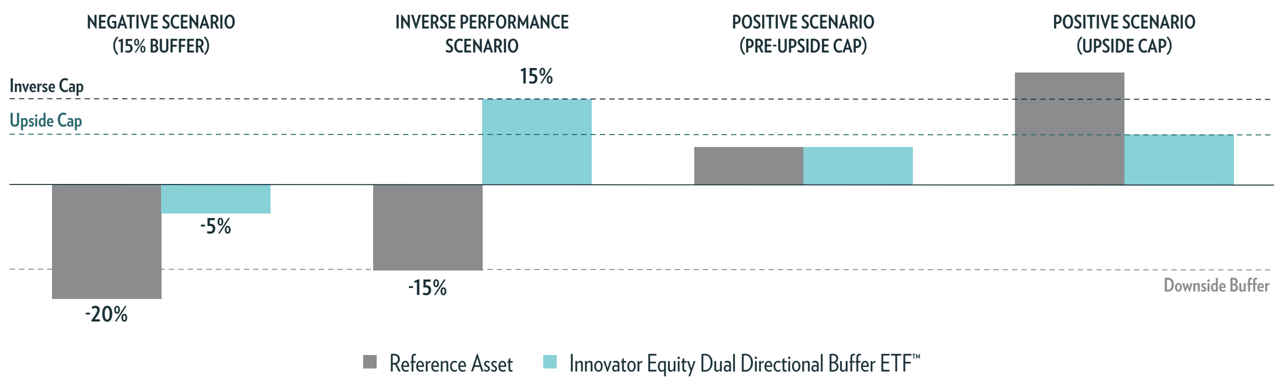
ANNUAL OUTCOME PERIOD		QUARTERLY OUTCOME PERIOD	
DDFG	**DDTG**	**DDSQ**	**DDNQ**
15% Dual Directional Buffer	10% Dual Directional Buffer	Equity Dual Directional 5 Buffer ETF™	Growth-100 Dual Directional 5 Buffer ETF™
15% INVERSE CAP/BUFFER	10% INVERSE CAP/BUFFER	5% INVERSE CAP/BUFFER	5% INVERSE CAP/BUFFER
11.38% Upside Cap	15.82% Upside Cap	3.58% Upside Cap	7.46% Upside Cap
Covers 95% of Rolling 1-Yr Periods	Covers 90% of Rolling 1-Yr Periods	Covers 85% of Rolling 3-Mo Periods	Covers 81% of Rolling 3-Mo Periods
-15% or better	-10% or better	-5% or better	-5% or better

The Case for Dual Directional ETFs

Dual Directional ETFs offer the potential for positive returns in both down and up markets, and a built-in buffer against loss in severely down markets.

1. 1-TO-1 UPSIDE
2. UPSIDE IN DOWN MARKETS
3. DOWNSIDE BUFFER

MARKET SCENARIOS

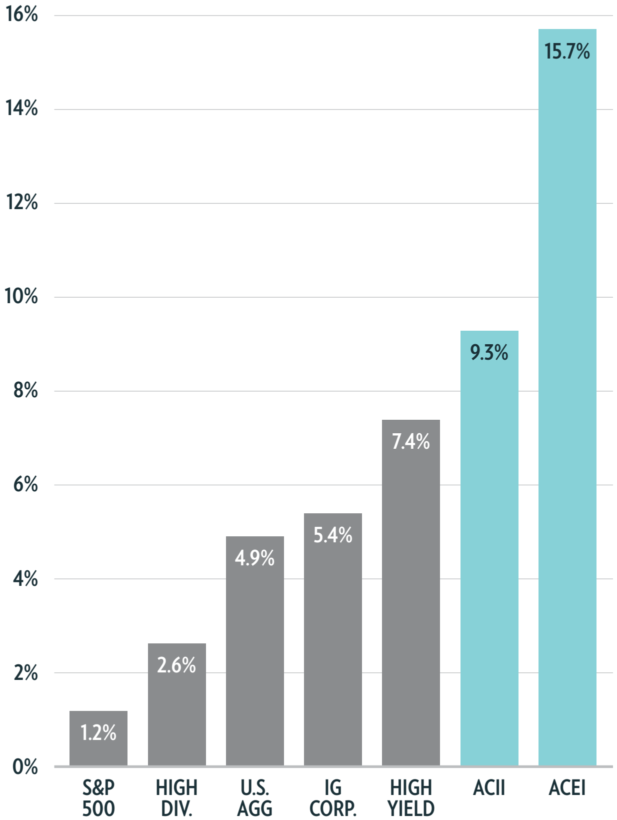


For illustrative purposes only. This illustration is designed to illustrate the Outcomes that the Funds seek to provide if held for the entirety of the Outcome Period. There is no guarantee the Funds will be successful in providing the Outcomes. This illustration does not account for fees and expenses.

Income Solutions

Relative to other income sources, Innovator's autocallable income ETFs seek to offer competitive yields that stem from equity market factors rather than from traditional credit or interest-rate risk.

YIELD COMPARISON

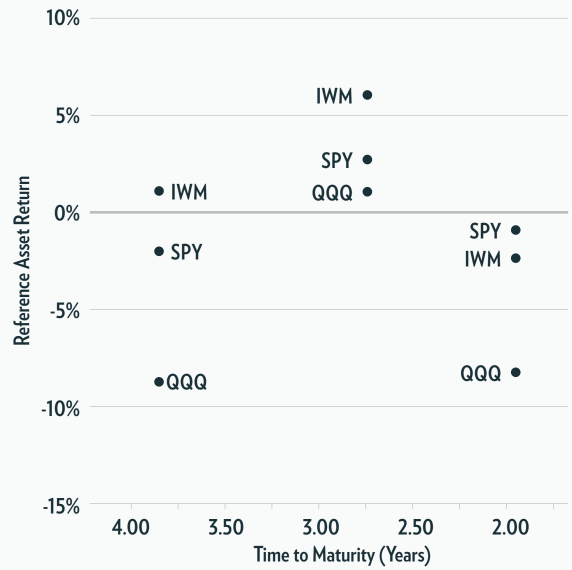


ACII

Index Autocallable Income Strategy ETF

Average Coupon	10.77%
Income Distributions	Monthly
Exposure	SPY | QQQ | IWM
Tenors	2yr, 3yr, & 4yr
No-Call Period	6-Months
Barrier	30%

CONSTITUENT SNAPSHOT



10.77% Weighted Average Coupon

100% Autocallables in the Payable Zone

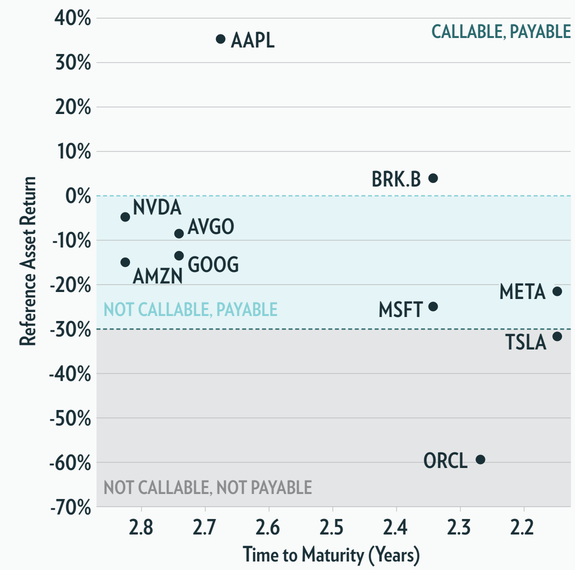
Data as of 7/28/2026

ACEI

Equity Autocallable Income Strategy ETF

Average Coupon	15.12%
Income Distributions	Monthly
Exposure	Large-Cap U.S. Equities
Tenors	3yr
No-Call Period	6-Months
Barrier	30%

CONSTITUENT SNAPSHOT



15.12% Weighted Average Coupon

80% Autocallables in the Payable Zone

Data as of 7/28/2026

Source: Bloomberg, Innovator. As of 7/28/2026. High Dividend = MSCI USA High Div Yield Index, US Agg = Bloomberg U.S. Aggregate Bond Index, IG Corporates = Bloomberg U.S. Corp. Investment Grade Index, High Yield = Bloomberg U.S. Corp. High Yield Index. ACEI, ACII SEC 30-Day Yields as of 7/28/2026: 3.25%, 2.83%. 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 quoted. Visit innovatoretfs.com/performance for current month-end and standardized performance.

U.S. Large Cap Equity Risk-Managed Solutions

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1-YEAR OUTCOME SERIES												
Buffer (0 to 9% Buffer)	BJAN	BFEB	BMAR	BAPR	BMAY	BJUN	BJUL	BAUG	BSEP	BOCT	BNOV	BDEC
Power Buffer (0 to 15% Buffer)	PJAN	PFEB	PMAR	PAPR	PMAY	PJUN	PJUL	PAUG	PSEP	POCT	PNOV	PDEC
Ultra Buffer (5 to 35% Buffer)	UJAN	UFEB	UMAR	UAPR	UMAY	UJUN	UJUL	UAUG	USEP	UOCT	UNOV	UDEC
100% BUFFER SERIES												
6-Month	JAJL			APOC			JAJL			APOC		
1-Year	ZJAN	ZFEB	ZMAR	ZAPR	ZMAY	ZJUN	ZJUL	ZAUG	ZSEP	ZOCT	ZNOV	ZDEK
2-Years	AJAN			AAPR			AJUL			AOCT		
	TJAN			TAPR			TJUL			TOCT		
QUARTERLY BUFFER SERIES												
BALT (0 to 20% Buffer)	BALT			BALT			BALT			BALT		
ZALT (0 to 10% Buffer)	ZALT			ZALT			ZALT			ZALT		
EALT (5 to 15% Buffer)	EALT			EALT			EALT			EALT		
1- YEAR DUAL DIRECTIONAL SERIES												
10% Inverse Cap / Buffer	DDTJ	DDTF	DDTM	DDTA	DDTY	DDTZ	DDTL	DDTG	DDTS	DDTO	DDTN	DDTD
15% Inverse Cap / Buffer	DDFJ	DDFF	DDFM	DDFA	DDFY	DDFZ	DDFL	DDFG	DDFS	DDFO	DDFN	DDFD
QUARTERLY DUAL DIRECTIONAL SERIES												
Equity (5% Inverse Cap/Buffer)	DDSQ			DDSQ			DDSQ			DDSQ		
Growth-100 (5% Inverse Cap/Buffer)	DDNQ			DDNQ			DDNQ			DDNQ		

MANAGED OUTCOME ETFs®	
XBFR	10% Buffer Protection
SFLR	10% Floor Protection
BFRZ	100% Buffer Protection
BUFF	15% Buffer Protection
BUFB	9% Buffer Protection

SFLR & QFLR Risk. The Fund seeks to provide risk-managed investment exposure to the U.S. Large Capitalization Companies represented by the Solactive GBS United States 500 Index and the Nasdaq-100 Index (the "Indices"), respectively, through its hedging strategy. There is no guarantee that the Funds will be successful in implementing their strategy to provide a hedge against overall market exposure. The Funds seek to achieve their investment objectives by purchasing a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Funds will also systemically sell short-dated call option contracts, which have an expiration date of approximately two weeks, with an objective of funding the purchases of put option contracts. The Funds do not provide principal protection or non-principal protection, and an investor may experience significant losses on their investment. In a market environment where the Indices are generally appreciating, the Funds may underperform the Indices and/or similarly situated funds.

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 detailed list of Fund risks see the prospectus.

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 Fund 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.

August Defined Outcome ETFs™

BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
BAUG	S&P 500	9%	1 yr.	17.79%
PAUG	S&P 500	15%	1 yr.	13.80%
UAUG	S&P 500	30% (-5 to -35%)	1 yr.	14.01%
IAUG	EFA	15%	1 yr.	16.16%
NAUG	QQQ	15%	1 yr.	19.67%
KAUG	IWM	15%	1 yr.	18.53%

100% BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
ZAUG	S&P 500	100%	1 yr.	8.37%

DUAL DIRECTIONAL BUFFER ETFs™

TICKER	REF. ASSET	INVERSE CAP/BUFFER	OUTCOME PERIOD	STARTING CAP
DDTG	S&P 500	10%	1 yr.	15.82%
DDFG	S&P 500	15%	1 yr.	11.38%

STANDARDIZED PERFORMANCE	NAV					MARKET PRICE					
	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION	INCEPTION DATE
ACEI	0.83%	-	-		-0.10%	-0.03%	-	-	-	0.64%	9/24/25
ACII	5.21%	-	-	-	7.33%	3.84%	-	-	-	8.02%	9/24/25
BALT	2.25%	6.77%	7.11%	5.92%	5.92%	2.27%	6.83%	7.11%	5.93%	5.93%	6/30/21
BUFF	5.48%	12.06%	11.58%	8.62%	8.65%	5.66%	12.09%	11.60%	8.61%	8.68%	10/19/16
QFLR	6.85%	22.31%	-	-	16.92%	6.42%	22.25%	-	-	16.83%	1/24/24
SFLR	5.12%	15.27%	14.75%	-	16.29%	4.82%	15.26%	14.64%	-	16.24%	11/8/22
ZJUL	2.82%	6.15%	-	-	7.42%	3.11%	6.35%	-	-	7.51%	6/28/24

As of 6/30/2026. Returns less than one year are cumulative. 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/performance for current month-end performance. BUFF began tracking the FTSE Laddered Power Buffer Strategy Index on August 11, 2020. Performance prior to this date represents a different strategy.

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.

The Funds 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 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 Funds 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 the Fund's investment objective. The Fund will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin.

Floor ETFs® Risk. The Sub-Adviser will seek to "ladder" the Funds' option contracts by entering into new purchased put option contracts packages every three-months. After such put option contracts expire, the Fund will enter into new put option contracts with one-year expiration dates that are staggered every three months.

As a result of the Fund's laddered investment approach, on an ongoing basis the Fund will experience investment floors that are expected to be greater or less than the 10% floor provided by an individual Options Portfolio.

Managed Buffer ETFs® Risk. The time at which an investor purchases or sells Fund shares could impact the extent to which such investor benefits from a specific buffer provided by each Fund's put option contracts. If an investor purchases shares after the option contracts for an options portfolio were entered into or does not stay invested in the Fund for the entire duration of the respective put option contracts, such investor may not fully benefit from the sought after downside protection of a given buffer. In light of the laddered put option contracts utilized to implement the 10% buffers, the Funds will experience investment buffers that are expected to be greater or less than the sought-after 10% buffer.

ACEI & ACII Risk. The Funds are actively managed ETFs that seek to provide investors with income distributions and the potential to limit downside investment exposure, as determined by the following: (1) For ACEI, the performance of reference assets consisting of a basket of the largest stocks by market capitalization selected from a broad based large capitalization U.S. equity index; and (2) For ACII, the performance of the worst performing reference asset (SPY, QQQ, and IWM).

The Funds seek to principally invest in a laddered portfolio of over-the-counter (OTC) swap agreements that seek to replicate the defined return characteristics of autocallable notes (Autocallable Instruments). The Autocallable Instruments are designed to provide the potential for periodic investment payments contingent upon the performance of the reference asset and the potential to limit losses unless the reference asset exceeds a pre-determined investment barrier, in which case the Fund would experience the losses of the reference asset over the duration of the Autocallable Instrument offset by any income payments received.

The investment results of an Autocallable Instruments depends on the performance of the reference asset(s), with the payouts being in the form of coupon payments rather than capital appreciation related to the reference asset.

Fund shareholders can lose money by investing in the Funds. There can be no assurance that the Funds' investment objectives will be achieved.

The Funds face numerous principal risks, including autocallable strategy risk, autocallable returns risk, barrier risk, call risk, equity basket risk, significant exposure risk, derivatives risk, counterparty risk, credit risk, OTC derivatives risk, swap agreements risk, distribution tax risk, U.S. government securities risk, money market fund risk, concentration risk, cash transactions risk, trading issues risk, tax risk, and valuation risk. For a detailed list of each Funds' risks, see the prospectus.

FLEX Options Risk. The Funds 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 Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Funds 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.

This material does not constitute tax or investment advice. Investors should consult with tax professionals for tax advice and not rely upon information disseminated by Innovator. Past distributions are not indicative of future distributions. Transactions in ETF shares may result in brokerage commissions and will generate tax consequences.

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.

Certain Derivatives Tax Risk. The Fund uses certain derivatives which, among other things, may affect the character of gains and losses realized by the Fund and may also accelerate recognition of income of the Fund and defer losses of the Fund. These rules could affect the character, amount and timing of distributions to the Fund's shareholders. Further, the tax treatment of certain derivatives is uncertain and developments in this area may further affect the tax treatment of such derivatives. There can be no assurance that the Fund's position with respect to the tax treatment of certain derivatives used will not be challenged by applicable tax authorities.

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.

Investing involves risk. Principal loss is possible. Innovator ETFs® are distributed by Foreside Fund Services, LLC.

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