

Potential Benefits of Laddered Buffer ETFs:

-  No timing risk
-  Potentially smoothed investment performance
-  Single ticker solution

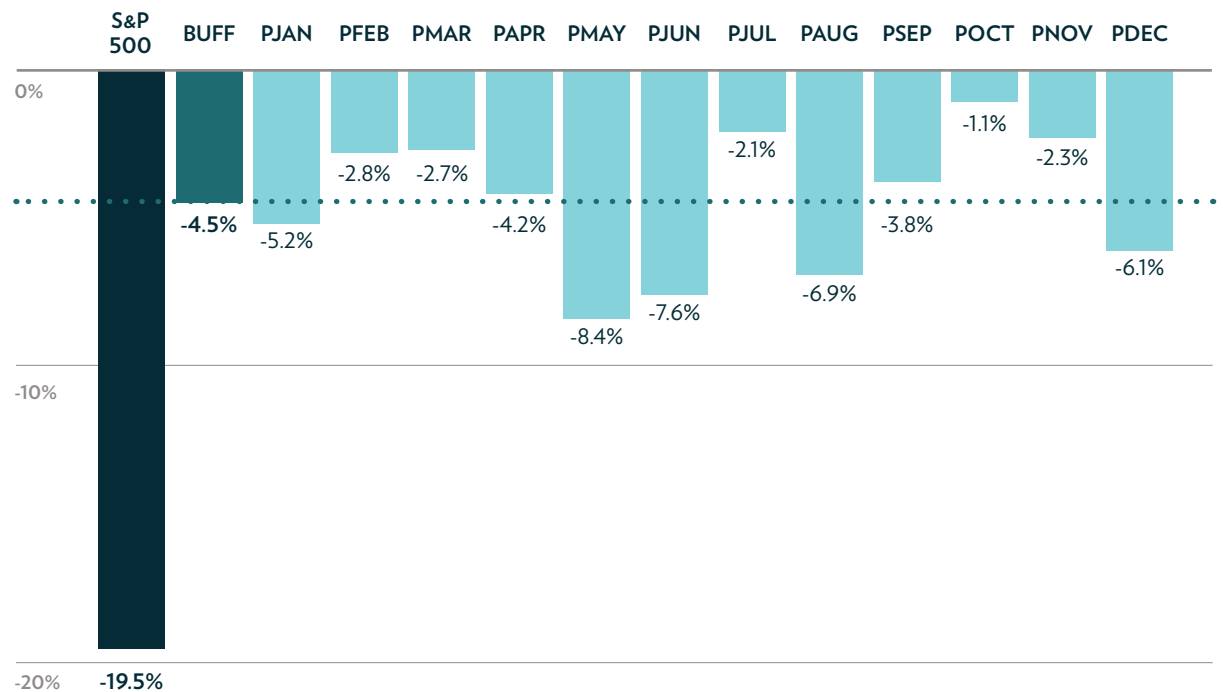
LADDERED BUFFER ETFs

BUFB
LADDERED ALLOCATION 9% BUFFER ETF™

BUFF
LADDERED ALLOCATION 15% POWER BUFFER ETF™

2022 TOTAL RETURNS FOR BUFF AND ALL POWER BUFFER ETFs

- **BUFF** provided a 15% buffer against the S&P 500 Index's -19.5% return in 2022.
- ... BUFF's return was the average of the 12 individual monthly Power Buffer ETFs, which is similar to how we expect BUFF to perform over the long term:



STANDARDIZED PERFORMANCE



		PJAN	PFEB	PMAR	PAPR	PMAY	PJUN	PJUL	PAUG	PSEP	POCT	PNOV	PDEC	BUFF
NAV	1 Year	18.1%	15.1%	16.2%	16.1%	12.3%	12.3%	20.0%	17.9%	18.9%	20.3%	14.2%	17.9%	16.63%
	5 Year	8.21%	-	-	-	-	-	8.77%	-	-	10.03%	-	-	6.99%
	Inception	8.2%	7.6%	8.6%	6.5%	5.8%	6.2%	7.1%	7.0%	8.3%	8.1%	7.5%	7.2%	7.64%
Market Price	1 Year	18.2%	15.0%	16.0%	16.5%	12.1%	12.3%	19.9%	17.7%	18.8%	20.1%	14.1%	17.4%	16.51%
	5 Year	8.23%	-	-	-	-	-	8.76%	-	-	10.09%	-	-	7.12%
	Inception	8.2%	7.6%	8.5%	6.5%	5.8%	6.2%	7.1%	7.0%	8.3%	8.1%	7.5%	7.2%	7.69
Expense Ratio		0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.89%
Fund Inception Date		1/2/2019	2/3/2020	3/2/2020	4/1/2019	4/30/2020	6/3/2019	8/8/2018	8/1/2019	9/3/2019	10/1/2018	11/1/2019	12/2/2019	10/9/16

Data as of 12/31/2023. 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 for current month-end performance. Current performance may be higher or lower than that quoted.

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.

BUFF & BUFB Risks: The Fund, in accordance its index, will be continuously invested in a laddered portfolio of the twelve Underlying ETFs. The index is rebalanced semi-annually such that each Underlying ETF will constitute 1/12 of the Index portfolio before fees and expenses. Each Underlying ETF seeks to match the performance of SPY, up to a specified cap, while buffering against a 9% or 15% loss over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the Underlying ETF’s name when the fund enters into its FLEX Option positions and ends on the market’s closure on the last trading day of the month immediately preceding the month indicated its name when those FLEX Options expire. There is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.

Fund-of-Funds Risk: As the Fund invests in Underlying ETFs, the Fund also has exposure to additional risks as well, which includes numerous market trading risks, active market risk, authorized participant concentration risk, buffered loss risk, cap change risk, cap 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 risks to the Fund, see the prospectus. As each Underlying ETF may be invested in FLEXible EXchange® Options (“FLEX Options”) that reference the SPDR S&P 500 ETF Trust, 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 Fund is a “fund-of-funds” and does not itself pursue a defined outcome strategy, nor does it seek to provide a buffer against reference asset losses. Depending upon prevailing market conditions, an investor purchasing Shares of the Fund may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the reference asset return being close to or exceeding to its Cap. Additionally, as a shareholder in other ETFs, the Fund bears its proportionate share of each ETF’s expenses, subjecting Fund shareholders to duplicative expenses.

The Index seeks to provide “laddered” investing in the Underlying ETFs. Laddered investing refers to investments in several similar securities that have different maturities or reset dates, with the goal of mitigating timing risks associated with investing in a single investment. The laddered approach of the Index is designed to help an investor offset some of the timing risks inherent in the purchase of shares of a single Underlying ETF.

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 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.

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 Fund’s 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 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 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.

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.