

Innovator Capital Shield 100% Buffer Model

The Innovator Capital Shield 100% Buffer Model Portfolio is designed to provide equity market upside with maximum protection against losses. The strategy is actively managed in seeking to minimize the impact of intra-period drawdowns and is evaluated on a monthly basis.

Reasons to Consider



Exposure to U.S. equities with our most conservative Buffer ETFs™



Participate in upside growth



Designed to minimize the impact of intra-period market drawdowns



Diversified portfolio of Buffer ETFs™ all targeting 100% downside protection¹

¹Before fees and expenses.

Who uses the Innovator Capital Shield 100% Buffer Model?

No two investors are exactly alike. The Innovator Capital Shield 100% Buffer Model Portfolio can be used in a variety of ways to meet a range of investment objectives:



Retiree or Pre-Retiree

In our view, investors who are in or near retirement would prefer not to make their money twice. The Capital Shield 100% Buffer Model pursues equity market upside participation, with a significant hedge against losses.



Short-Term Planner

Planning to buy a house or pay for children's college in a few years? Investors who have a known expense on the horizon can seek to both grow and protect their principal with the Capital Shield 100% Buffer Model.



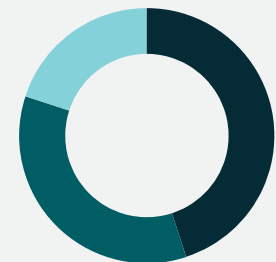
Conservative Investor

For investors who are less concerned about hitting home runs and more interested in pursuing stable growth with less volatility and drawdown, the Capital Shield 100% Buffer Model Portfolio may offer a compelling way to maintain exposure to equity markets while seeking to mitigate risk.

How Can the Capital Shield 100% Buffer Model Help Me?

- 1 Add equity exposure without putting short term goals at significant risk
- 2 Tax efficient
- 3 Access the liquidity of the ETF wrapper. No lock up or surrender charges.

Holdings



JAHL	Innovator Equity Defined Protection ETF - 6 Mo Jan/Jul	45%
ZNOV	Innovator Equity Defined Protection ETF - 1 Yr Nov	35%
AOCT	Innovator Equity Defined Protection ETF - 2 Yr to Oct 2026	20%

As of 12/31/2024. Holdings and allocations are subject to change.



The Model Portfolio does not pursue a Defined Outcome strategy, nor does it seek to provide a buffer against reference asset losses. The underlying 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.

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The model portfolios do not pursue a Defined Outcome strategy, nor do they seek to provide a buffer against reference asset losses. There is no guarantee that the Defined Outcome strategy of an Underlying ETF in any given Outcome Period will be achieved. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading.

The model portfolios are for example purposes only and do not represent an actual account or the result of any actual trading. Each Underlying ETF seeks to track the return of a reference asset, to a cap, while providing a predetermined buffer against loss over the course of an outcome period. The ETFs used within the models involve risks, including the possible loss of principal. There is no guarantee that the allocation of ETFs in certain percentages will result in the demonstrated model objective of Capital Shield 100% Buffer. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading. The performance of the model portfolios will be affected by the costs of ownership or trading costs (such as brokerage fees and commissions), any possible impact of inflation, and the fees and expenses of the Underlying ETFs. Frequent trading of ETFs to maintain certain model allocations may incur charges that erode cost efficiency and performance.

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None of Innovator Capital Management, LLC (Innovator), its affiliates, and Foreside Fund Services, LLC accept any responsibility for losses arising from the use of the model portfolio information. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy. The model portfolios 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.

Buffer ETFs[™]. 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.

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 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 Funds' investment objectives. Initial outcome periods begin on each Fund's inception date and are approximately one quarter, six months, one year, or two years. 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.

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against losses of the reference asset 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.

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.

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.

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[®], Stacker ETF[™], Step-Up[™], Step-Up ETFs[®], Target Protection ETF[™], 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. All rights reserved.

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