INNOVATOR®

Define Your Future®

Innovator ETFs® Playbook

DECEMBER 2025

Table of Contents

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.

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 both Buffer ETFs™ and Managed Floor ETFs®.

After launching the world's first Buffer ETFs™ in August 2018, our growing Defined Outcome ETF™ suite ***now offers more than 140 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*** in November 2022 to bring the first Managed Floor 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.

December 2025 Top Innovator ETF Ideas

NEW PRODUCT ALERT

Diversify Your Income: Autocallable Income ETFs

PURSUE HIGH INCOME
A complement to covered call strategies

LADDERED EXPOSURE
Seeks to reduce coupon and maturity timing risk

SINGLE-TICKER SOLUTION
Model-friendly, scalable access to multiple autocallables.

Fixed Income Diversification

ZDEK

Equity Defined Protection ETF® - 1 Yr December

- 100% Buffer on SPY*
- 6.85% Cap
- 1-Year Outcome Period

BALT

Defined Wealth Shield ETF

- 20% Buffer on SPY (over 3 mos)
- 2.35% Cap (over 3 mos)
- 3-Month Outcome Period

Hedged Equity

DDFD

Equity Dual Directional 15 Buffer ETF™ - December

- 15% Inverse Cap/Buffer
- 9.59% Cap
- 1-Year Outcome Period

PDEC

U.S. Equity Power Buffer ETF™ - December

- 15% Buffer on SPY
- 13.14% Cap
- 1-Year Outcome Period

Controlled Growth

SFLR

Sub-Adviser: Parametric

Equity Managed Floor ETF®

- U.S. Large-Cap Equities
- Laddered 10% Floors
- Uncapped Upside Capture

QFLR

Sub-Adviser: Parametric

Nasdaq-100® Managed Floor ETF®

- Nasdaq-100® Equities
- Laddered 10% Floors
- Uncapped Upside Capture

*Before fees and expenses.

Problem: Uncertainty is the Only Constant

With equity valuations stretched to near record highs, the market appears priced to perfection. Amidst this market fragility, consider maintaining exposure and locking in your gains with a floor to protect your portfolio.

Solution: Equity Managed Floor ETFs®

Managed Floor ETFs® seek to provide uncapped exposure to the growth potential of large-cap stocks, while aiming to mitigate losses through a portfolio of 10% laddered floors.

Following a large market decline, it can take years to recover losses even in well-performing segments of the market. With Managed Floor ETFs®, investors are able to allocate towards large caps with built-in risk management against large declines.

MANAGED FLOOR SUITE

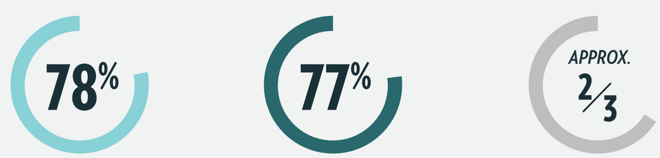
SFLR	Equity Managed Floor ETF®
QFLR	Nasdaq-100® Managed Floor ETF®
RFLR	U.S. Small Cap Managed Floor ETF®
IFLR	International Developed Managed Floor ETF®

SINCE INCEPTION PERFORMANCE

	SFLR	S&P 500	QFLR	NASDAQ-100
Annualized Return	18.21%	23.29%	19.70%	25.64%
Volatility	10.38%	15.73%	13.35%	21.53%
Return/Risk Ratio	1.75	1.48	1.47	1.19
Beta	0.63	1.00	0.57	1.00
Max Drawdown	-12.23%	-18.75%	-14.26%	-22.82%

SFLR: *Source: Bloomberg L.P. Data from 11/9/2022 - 10/31/2025.* ***QFLR:*** *Source: Bloomberg L.P. Data from 1/24/2024 -10/31/2025. 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.*

SFLR AND QFLR ARE DELIVERING...

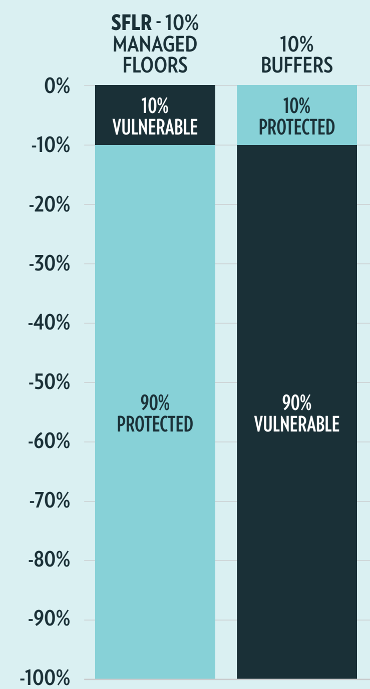


SFLR
Upside Capture Relative to the S&P 500

QFLR
Upside Capture Relative to the Nasdaq-100

SFLR + QFLR
Two-Thirds the Benchmark Volatility for Both

SFLR 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.

Problem:
Cash Yields Falling

With the recent Fed cuts, cash yields are falling. Factor in inflation and taxes, and cash has struggled to generate positive returns.

Solution:
100% Buffer ETFs™

100% Buffer ETFs™ give clients the potential to outperform cash without adding downside risk.

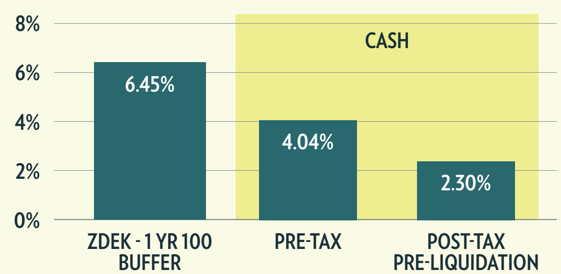
These ETFs offer a number of benefits over competing structures:

- Tax-alpha
- No credit risk
- Daily liquidity
- No surrender charges
- 100% buffer every outcome period, before fees & expenses

6-MONTH OUTCOME PERIOD	APOC	3.35% Cap
1-YEAR OUTCOME PERIOD	ZDEK	6.85% Cap
2-YEAR OUTCOME PERIOD	TOCT	12.78% Cap

ZDEK

100 BUFFER VS CASH SINCE DECEMBER 2024



SINCE INCEPTION PERFORMANCE	ZDEK - 1 YR 100 BUFFER	CASH* PRE-TAX	CASH* POST-TAX PRE-LIQUIDATION
Total Return	6.45%	4.04%	2.30%
Volatility	3.72%	0.17%	
Sharpe Ratio	0.68	0.85	
Beta	0.15	0	

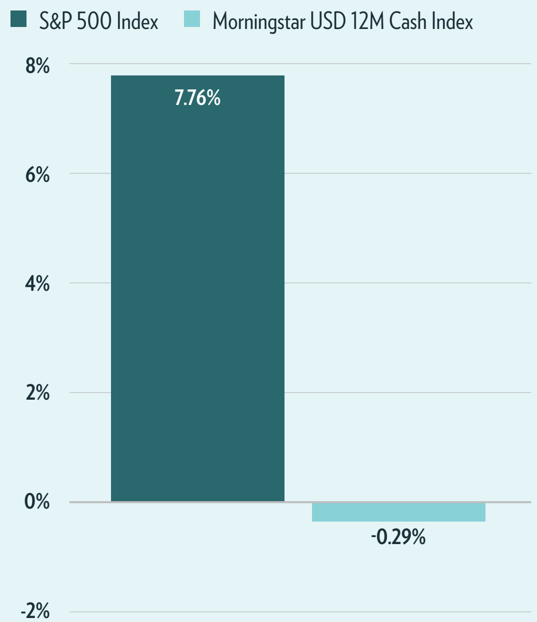
**Cash = US 1-3 Month Treasury Index*

Source: Bloomberg L.P. Data from 11/30/2024 – 10/31/2025.

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.

ANNUALIZED INFLATION-ADJUSTED RETURN

20-Year Period Ending 12/31/24



Source: Bloomberg L.P. Data from 12/31/2003 to 12/31/2024. CPI used to adjust returns for inflation.

Problem:
The Bond Dilemma

The bond market has entered a new regime of uncertainty and increased volatility.

U.S. debt has grown by over $1 trillion since July, and about 60% will need refinancing in the next five years. With today's higher rates, that debt would likely be issued at higher costs. While lowering short-term rates could ease near-term borrowing, it may also raise inflation risks and push longer-term yields higher.

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

CORE BONDS

	Date Range: JAN 2012 to DEC 2021	*Date Range:* JAN 2022 to OCT 2025
Annualized Return	2.90%	-0.19%
Volatility	3.33%	6.47%
Return/Risk Ratio	0.87	-
Equity Down Capture	-9.35%	39.31%
Max Drawdown	-6.30%	-16.82%

FED CUTS
(Sept 2024 - Oct 2025)

Fed Funds Rate	10 Year Treasury Yield
150 BPS	38 BPS

Source: Bloomberg L.P. Data from 12/30/2011 - 12/31/2021 and 12/31/2021 - 10/31/2025. Core Bonds is represented by the Bloomberg U.S. Aggregate Bond Index.

Solution:
BALT: 20% Quarterly Buffer on SPY

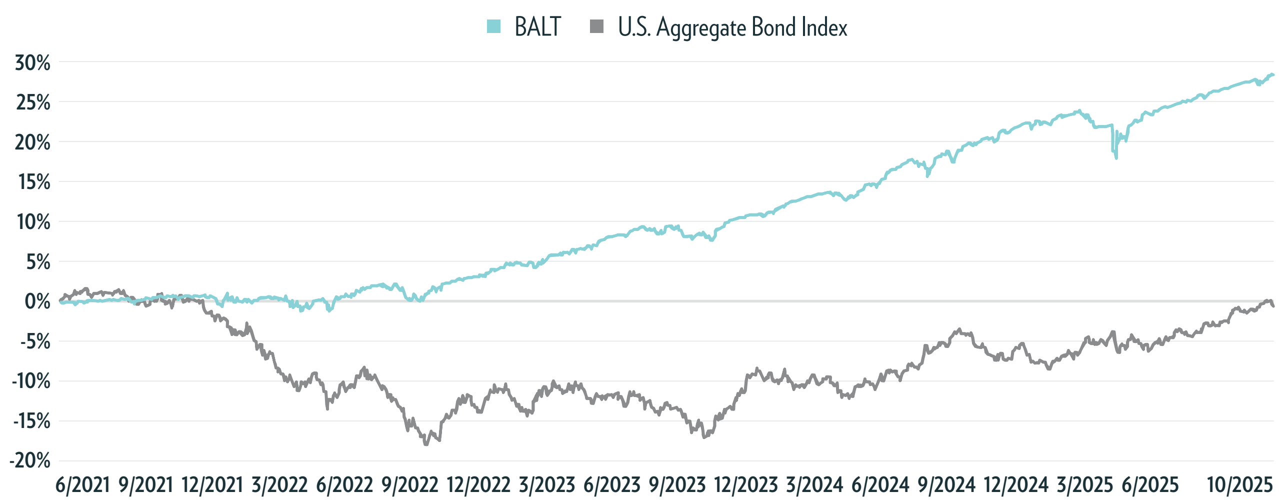
Since inception, BALT has outperformed core fixed income by more than 25% while exhibiting about half the volatility.

SINCE INCEPTION PERFORMANCE

	BALT	U.S. AGGREGATE BOND INDEX
Annualized Return	5.95%	-0.16%
Cumulative Return	28.50%	-0.67%
Volatility	3.55%	6.21%
Return/Risk Ratio	1.67	-
Equity Down Capture	6.62%	37.29%
Max Drawdown	-4.80%	-17.89%

Source: Bloomberg L.P. Data from 6/30/2021 - 10/31/2025.

A NEW REGIME: BALT VS CORE FIXED INCOME SINCE BALT INCEPTION



Source: Bloomberg L.P. Data from 6/30/2021 - 10/31/2025. 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.

NEW CATEGORY ALERT

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.

DDFD
15% Dual Directional Buffer

15% INVERSE CAP/BUFFER
9.59% Upside Cap

Aim to Make Money in
95%
of Markets

-15% or better

DDTD
10% Dual Directional Buffer

10% INVERSE CAP/BUFFER
13.69% Upside Cap

Aim to Make Money in
90%
of Markets

-10% or better

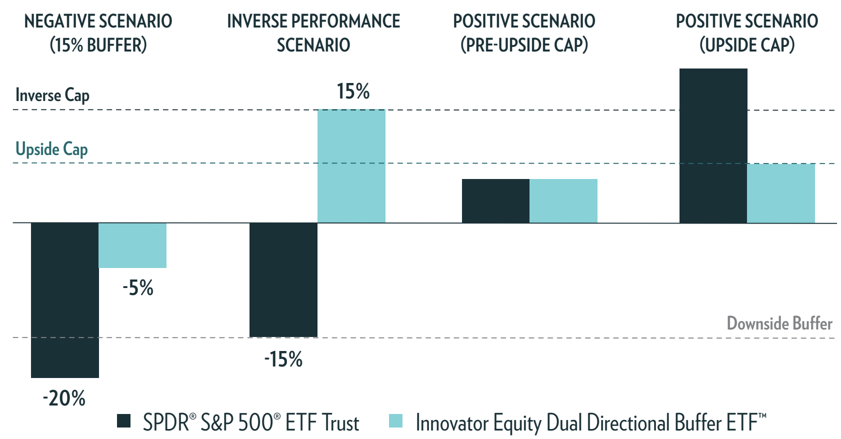
Source: Bloomberg, Innovator. Data from 12/31/1957 - 6/30/2025. Rolling one year performance of the S&P 500 Price Return Index has been analyzed. Past performance is not necessarily indicative of future results.

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

SPUT

Equity Premium Income – Daily PutWrite ETF

Distribution Yield **7.08%**

Income Distributions **Monthly**

Exposure **Large Cap U.S. Equities**

Put Selling **Daily**

Put Strike **5 Delta**

ACII

Index Autocallable Income Strategy ETF

Average Coupon **9.8%**

Income Distributions **Monthly**

Reference Assets	SPY	QQQ	IWM
Autocallable Tenors	2yr	3yr	4yr

No-Call Period **6-Months**

Barrier **30%**

ACEI

Equity Autocallable Income Strategy ETF

Average Coupon **14.3%**

Income Distributions **Monthly**

Reference Assets **Large-Cap U.S. Equities**

Autocallable Tenors **3yr**

No-Call Period **6-Months**

Barrier **30%**

PURSUE HIGH MONTHLY INCOME

Designed to deliver high rates of income, paid out monthly.

DERIVATIVE INCOME SLEEVE

A potential complement to covered call strategies

BUILT-IN RISK MANAGEMENT

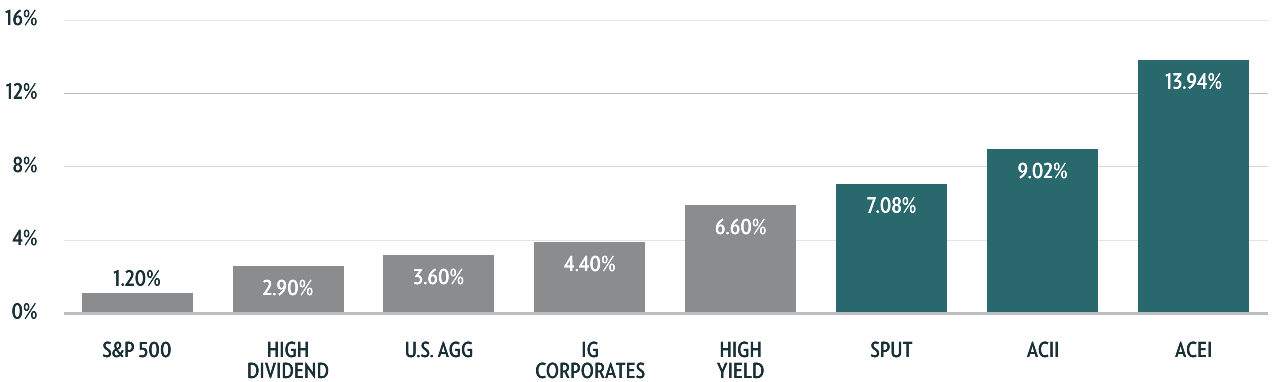
Seeks to mitigate downside risk

EQUITY-BASED INCOME SOURCE

Seeks to diversify from interest-rate and credit risk

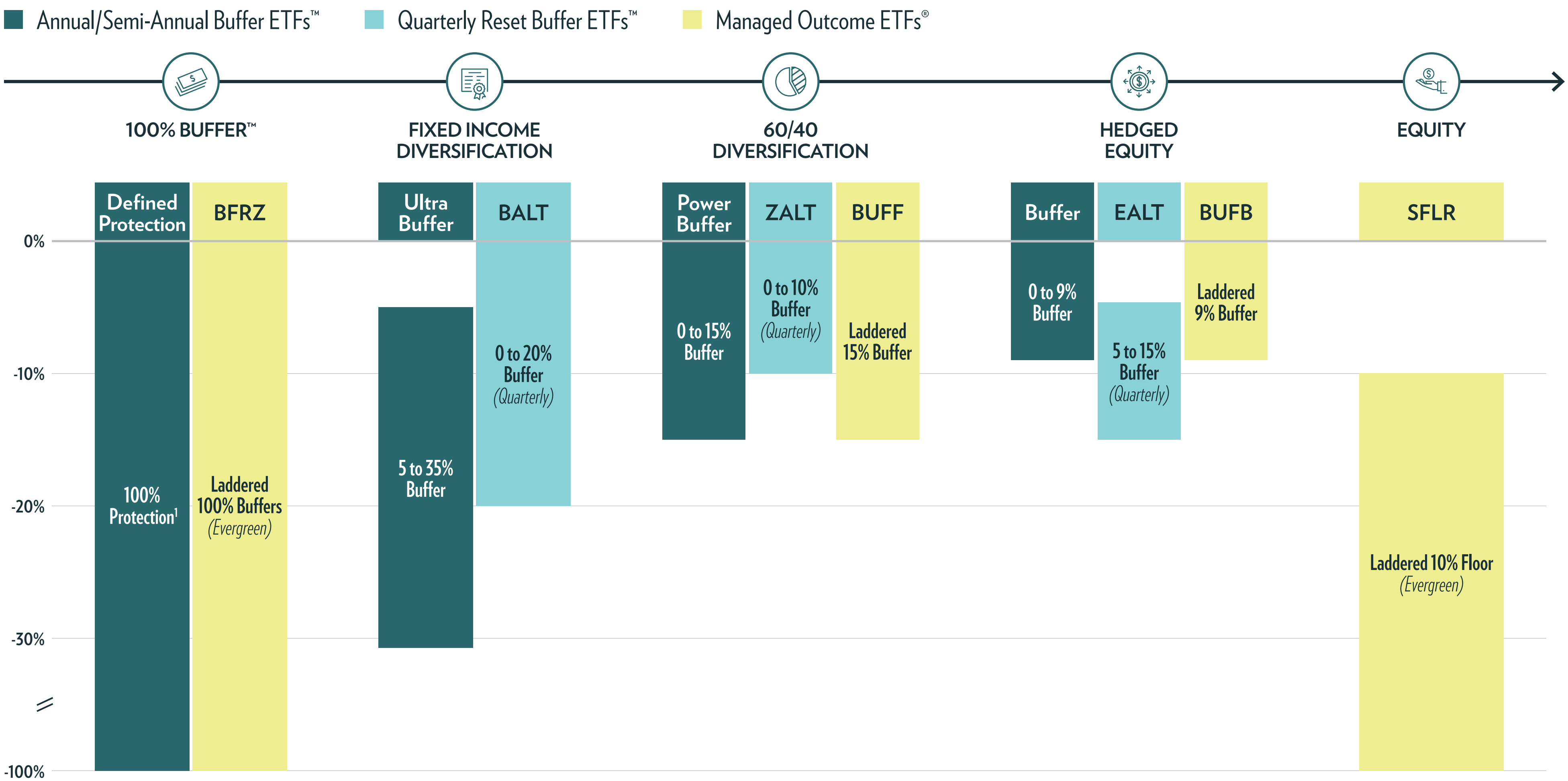
Relative to other income sources, Innovator's autocallable income ETFs seek to offer competitive yields that stem from equity market factors rather than from traditional credit or interest-rate risk.

YIELD COMPARISON



Source: Bloomberg, Innovator. As of 11/28/2025. 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, SPUT SEC 30-Day Yields as of 11/30/25: 3.23%, 3.13%, 5.12%. 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



[1] *Before fees and expenses.*

Buffer ETF™ Risk. There is no guarantee the Funds 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.

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 ETFs are not expected to move directly in line with the Reference Asset during the interim period.

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		
DUAL DIRECTIONAL SERIES												
10% Inverse Cap / Buffer							DDTL		DDTS	DDTO	DDTN	DDTD
15% Inverse Cap / Buffer							DDFL		DDFS	DDFO	DDFN	DDFD

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

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 Funds is right for you, please see "Investor Suitability" in the applicable prospectus.

Investors purchasing shares after an Outcome Period has begun may experience very different results than Funds' investment objective. Following the initial Outcome Period, each subsequent Outcome Period will begin on the first day of the month the Fund was incepted. 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.

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.

December Defined Outcome ETFs™

BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
BDEC	SPY	9%	12 mo.	17.42%
PDEC	SPY	15%	12 mo.	13.14%
UDEC	SPY	30% (-5 to -35%)	12 mo.	12.03%
NDEC	QQQ	15%	12 mo.	15.39%
KDEC	IWM	15%	12 mo.	18.09%
IDEC	EFA	15%	12 mo.	17.51%

100% BUFFER ETFs™

TICKER	REF. ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
ZDEK	SPY	100%	12 mo.	6.85%

DUAL DIRECTIONAL

TICKER	REF. ASSET	INVERSE CAP/BUFFER	OUTCOME PERIOD	STARTING CAP
DDTD NEW	SPY	10%	12 mo.	13.69%
DDFD NEW	SPY	15%	12 mo.	9.59%

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.

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.

STANDARDIZED PERFORMANCE	NAV					MARKET PRICE				
	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
SFLR	10.73%	13.87%	-	-	17.91%	10.68%	13.73%	-	-	17.94%
QFLR	13.34%	20.18%	-	-	18.16%	13.40%	20.30%	-	-	18.27%
ZNOV	5.00%	-	-	-	6.29%	5.16%	-	-	-	6.31%
BALT	4.38%	6.43%	8.38%	-	5.90%	4.46%	6.45%	8.37%	-	5.93%
ACEI	-	-	-	-	-1.94%	-	-	-	-	-0.08%
ACII	-	-	-	-	-0.57%	-	-	-	-	0.46%
SPUT	-	-	-	-	11.57%	-	-	-	-	11.72%

As of 9/30/2025. 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.

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.

SPUT Risk. The Fund seeks to provide current income while providing the potential for capital appreciation. The Fund's income is expected to be received primarily from its purchases of ELNs that implement a put-write option strategy. The Equity-Linked Notes (ELNs) provide the Fund with monthly distributions comprised of premiums generated from selling single-day expiration, out of the money put option contracts on the S&P 500 Price Return Index (SPX) that provides exposure to approximately 100% of the Fund's assets. The Fund also expects to receive income generated by its investments in U.S. Treasuries and dividends, if any, from its investments equity securities primarily comprising components of the Solactive GBS United States 500 Index (U.S. Equity Index). The Fund's investments in equity securities also seek to provide the potential for capital appreciation.

The Fund will also be subject to the downside performance of the U.S. Equity Index and SPX through its respective holdings in equity securities and ELNs. The Fund's monthly income payments to investors may not be sufficient to offset any such losses on a total return basis. There can be no guarantee that the Fund will be successful in its objective to provide current income while maintaining the potential for capital appreciation.

Equity-Linked Notes Risk. Investing in ELNs may be more costly to the Fund than if the Fund had invested in the underlying instruments directly. Investments in ELNs often have risks similar to the underlying instruments, which include market risk. In addition, since ELNs are in note form, ELNs are subject to risks of debt securities, such as credit and counterparty risk, including the risk that issuers and/or counterparties will fail to make payments when due or default completely. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund's entire principal investment. However, the Fund's exposure to losses in its investments in the ELNs is limited to its principal investment in such ELNs. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. A lack of liquidity may also cause the value of the ELN to decline. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities.

Put-Write Index Risk. The ELNs in which the Fund will invest will provide leveraged exposure to an index or indices that implements the options strategy and the performance of a portfolio of the daily put contracts (Put-Write Index). The Put-Write Index sells one-day maturity put option contracts on SPX on a daily basis that generally seeks to provide income through premiums received. The Put-Write Index subjects the ELNs, and therefore the Fund, to the risk of loss associated with price decreases of SPX below the strike price. If the Put- Write Index experiences any losses based off the price movements of SPX, as a result of the 100% notional value utilized by the Put-Write Index, the losses incurred by the ELNs the Fund invests in will be greater than those experienced by SPX.

While the Put-Write Index seeks to minimize the risk associated with the written put option contracts, the Put-Write Index and ELNs subject the Fund to risk of loss, including the risk that the Fund may lose the entirety of its principal amount invested in an ELN.

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.

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.

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.