INNOVATOR
From Goldman Sachs Asset Management

Leading the Defined Outcome ETF Revolution™

November Defined Outcome ETFs™

Dual Directional ETFs

TICKER	REFERENCE ASSET	INVERSE CAP/ BUFFER	OUTCOME PERIOD	STARTING CAP
DDTN	S&P 500	10%	1 yr.	15.44%
DDFN	S&P 500	15%	1 yr.	11.13%

100% BUFFER ETFs™

TICKER	REFERENCE ASSET	BUFFER	OUTCOME PERIOD	STARTING CAP
ZNOV	S&P 500	100%	1 yr.	8.74%

BUFFER ETFs™

TICKER	REFERENCE ASSET	BUFFER/FLOOR	OUTCOME PERIOD	STARTING CAP
BNOV	S&P 500	9%	1 yr.	20.27%
PNOV	S&P 500	15%	1 yr.	15.34%
UNOV	S&P 500	30% (-5% to -35%)	1 yr.	14.46%
INOV	EFA	15%	1 yr.	17.33%
NNOV	QQQ	15%	1 yr.	19.01%
KNOV	IWM	15%	1 yr.	19.04%

SPY: SPDR® S&P 500® ETF Trust
QQQ: Invesco QQQ Trust
IWM: iShares Russell 2000 ETF
EFA: iShares MSCI EAFE ETF

† QBF's initial outcome period will be less than three months: 2/5/2025 - 3/31/2025. Subsequent outcome periods will be three months.

[1] Before fees and expenses

[2] The cap and participation range is shown gross of the fund's mangement fee.

Upside/downside refers to the fund's upside and downside participation levels, to a cap, of the reference asset.

The funds only seek to provide their investment objective, which is not guaranteed, over the course of an entire outcome period. Investors who purchase shares after or sell shares before the end of an outcome period will experience very different outcomes than the funds seek to provide. **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 prospectus.**

IMPORTANT DEFINITIONS AND DISCLOSURES

BUFFER ETFs™: 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.

Fund shareholders are subject to an upside return cap (the "Cap") 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 ETFs can be held indefinitely, resetting at the end of each outcome period. There is no guarantee the funds will achieve their investment objective . Investing involves risk, including possible loss of principle.

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®, Step-Up™, Step-Up ETFs®, 100% Buffer ETFs™ and all related names, logos, product and service names, designs, and slogans are the trademarks and registered trademarks of Goldman Sachs, its affiliates or licensors. Use of these terms is strictly prohibited without proper written authorization.

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

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