

| BUFFER ETFs[™] | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER |
|--|-------------------|---------------|-----------------------|------------------------|
| Innovator U.S. Equity Buffer ETFs[™] | SPY | BJAN | Jan 1 - Dec 31 | 9% |
| | | BFEB | Feb 1 - Jan 31 | 9% |
| | | BMAR | Mar 1 - Feb 28 | 9% |
| | | BAPR | Apr 1 - Mar 31 | 9% |
| | | BMAY | May 1 - Apr 30 | 9% |
| | | BJUN | Jun 1 - May 31 | 9% |
| | | BJUL | Jul 1 - Jun 30 | 9% |
| | | BAUG | Aug 1 - Jul 31 | 9% |
| | | BSEP | Sep 1 - Aug 31 | 9% |
| | | BOCT | Oct 1 - Sep 30 | 9% |
| | | BNOV | Nov 1 - Oct 31 | 9% |
| | | BDEC | Dec 1 - Nov 30 | 9% |
| Innovator U.S. Equity Power Buffer ETFs[™] | SPY | PJAN | Jan 1 - Dec 31 | 15% |
| | | PFEB | Feb 1 - Jan 31 | 15% |
| | | PMAR | Mar 1 - Feb 28 | 15% |
| | | PAPR | Apr 1 - Mar 31 | 15% |
| | | PMAY | May 1 - Apr 30 | 15% |
| | | PJUN | Jun 1 - May 31 | 15% |
| | | PJUL | Jul 1 - Jun 30 | 15% |
| | | PAUG | Aug 1 - Jul 31 | 15% |
| | | PSEP | Sep 1 - Aug 31 | 15% |
| | | POCT | Oct 1 - Sep 30 | 15% |
| | | PNOV | Nov 1 - Oct 31 | 15% |
| | | PDEC | Dec 1 - Nov 30 | 15% |
| Innovator U.S. Equity Ultra Buffer ETFs[™] | SPY | UJAN | Jan 1 - Dec 31 | 30% ¹ |
| | | UFEB | Feb 1 - Jan 31 | 30% ¹ |
| | | UMAR | Mar 1 - Feb 28 | 30% ¹ |
| | | UAPR | Apr 1 - Mar 31 | 30% ¹ |
| | | UMAY | May 1 - Apr 30 | 30% ¹ |
| | | UJUN | Jun 1 - May 31 | 30% ¹ |
| | | UJUL | Jul 1 - Jun 30 | 30% ¹ |
| | | UAUG | Aug 1 - Jul 31 | 30% ¹ |
| | | USEP | Sep 1 - Aug 31 | 30% ¹ |
| | | UOCT | Oct 1 - Sep 30 | 30% ¹ |

Innovator ETFs® Product List

| BUFFER ETFs™ (CONTINUED) | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER |
|---|------------|--------|----------------|------------------|
| Innovator U.S. Equity Ultra Buffer ETFs™ (Continued) | SPY | UNOV | Nov 1 - Oct 31 | 30% ¹ |
| | | UDEC | Dec 1 - Nov 30 | 30% ¹ |
| Innovator Growth-100 Power Buffer ETFs™ Anticipated May 2025 † | QQQ | NJAN | Jan 1 - Dec 31 | 15% |
| | | NFEB | Feb 1 - Jan 31 | 15% |
| | | NMAR | Mar 1 - Feb 28 | 15% |
| | | NAPR | Apr 1 - Mar 31 | 15% |
| | | NMAY | May 1 - Apr 30 | 15% |
| | | NJUN | Jun 1 - May 31 | 15% |
| | | NJUL | Jul 1 - Jun 30 | 15% |
| | | NAUG | Aug 1 - Jul 31 | 15% |
| | | NSEP | Sep 1 - Aug 31 | 15% |
| | | NOCT | Oct 1 - Sep 30 | 15% |
| | | NNOV | Nov 1 - Oct 31 | 15% |
| | | NDEC | Dec 1 - Nov 30 | 15% |
| Innovator U.S. Small Cap Power Buffer ETFs™ Anticipated May 2025 † | IWM | KJAN | Jan 1 - Dec 31 | 15% |
| | | KFEB | Feb 1 - Jan 31 | 15% |
| | | KMAR | Mar 1 - Feb 28 | 15% |
| | | KAPR | Apr 1 - Mar 31 | 15% |
| | | KMAY | May 1 - Apr 30 | 15% |
| | | KJUN | Jun 1 - May 31 | 15% |
| | | KJUL | Jul 1 - Jun 30 | 15% |
| | | KAUG | Aug 1 - Jul 31 | 15% |
| | | KSEP | Sep 1 - Aug 31 | 15% |
| | | KOCT | Oct 1 - Sep 30 | 15% |
| | | KNOV | Nov 1 - Oct 31 | 15% |
| | | KDEC | Dec 1 - Nov 30 | 15% |
| Innovator International Developed Power Buffer ETFs™ | EFA | IJAN | Jan 1 - Dec 31 | 15% |
| | | IFEB | Feb 1 - Jan 31 | 15% |
| | | IMAR | Mar 1 - Feb 28 | 15% |
| | | IAPR | Apr 1 - Mar 31 | 15% |
| | | IMAY | May 1 - Apr 30 | 15% |
| | | IJUN | Jun 1 - May 31 | 15% |
| | | IJUL | Jul 1 - Jun 30 | 15% |
| | | IAUG | Aug 1 - Jul 31 | 15% |
| | | ISEP | Sep 1 - Aug 31 | 15% |
| | | IOCT | Oct 1 - Sep 30 | 15% |
| | | INOV | Nov 1 - Oct 31 | 15% |
| | | IDEC | Dec 1 - Nov 30 | 15% |

| BUFFER ETFs™ (CONTINUED) | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER | | |
|--|----------------------------|----------------------------|--------------------------------|--------------------------------|----------------|------|
| Innovator Emerging Markets Power Buffer ETFs™ | EEM | EJAN | Jan 1 - Dec 31 | 15% | | |
| | | EAPR | Apr 1 - Mar 31 | 15% | | |
| | | EJUL | Jul 1 - Jun 30 | 15% | | |
| | | EOCT | Oct 1 - Sep 30 | 15% | | |
| Innovator Quarterly Buffer ETFs™ | SPY | EALT | Calendar Quarter | 10% ² | | |
| | SPY | ZALT | Calendar Quarter | 10% | | |
| | QQQ | QBUF | Calendar Quarter | 10% | | |
| | IWM | RBUF | Calendar Quarter | 10% | | |
| | EFA | IBUF | Calendar Quarter | 10% | | |
| | EEM | EBUF | Calendar Quarter | 10% | | |
| | SPY | BALT | Calendar Quarter | 20% | | |
| Innovator Equity Defined Protection ETFs™ | Anticipated April 2025 † | AJAN | Two Years, Ending Dec 31, 2025 | 100% | | |
| | | TJAN | Two Years, Ending Dec 31, 2026 | 100% | | |
| | | AAPR | Two Years, Ending Mar 31, 2026 | 100% | | |
| | | TAPR | Two Years, Ending Mar 31, 2027 | 100% | | |
| | | AJUL | Two Years, Ending Jun 30, 2026 | 100% | | |
| | | TJUL | Two Years, Ending Jun 30, 2025 | 100% | | |
| | | AOCT | Two Years, Ending Sep 30, 2026 | 100% | | |
| | Anticipated October 2025 † | TOCT | Two Years, Ending Sep 30, 2027 | 100% | | |
| | | ZJAN | Jan 1 - Dec 31 | 100% | | |
| | | ZFEB | Feb 1 - Jan 31 | 100% | | |
| | | Anticipated April 2025 † | ZMAR | Mar 1 - Feb 28 | 100% | |
| | | | Anticipated May 2025 † | ZAPR | Apr 1 - Mar 31 | 100% |
| | | | | ZMAY | May 1 - Apr 30 | 100% |
| | | Anticipated June 2025 † | ZJUN | Jun 1 - May 31 | 100% | |
| | ZJUL | | Jul 1 - Jun 30 | 100% | | |
| | ZAUG | | Aug 1 - Jul 31 | 100% | | |
| | ZSEP | | Sep 1 - Aug 31 | 100% | | |
| | ZOCT | | Oct 1 - Sep 30 | 100% | | |
| | ZNOV | | Nov 1 - Oct 31 | 100% | | |
| | ZDEK | | Dec 1 - Nov 30 | 100% | | |
| Anticipated June 2025 † | JAJL | 6 mo. Ending Jun 30/Dec 31 | 100% | | | |
| | APOC | 6 mo. Ending Mar 31/Sep 30 | 100% | | | |
| INCOME ETFs | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER/BARRIER | | |
| | SPY | LJAN | Jan 1 - Dec 31 | 15% | | |
| | | HAPR | Apr 1 - Mar 31 | 9% | | |
| LAPR | | Apr 1 - Mar 31 | 15% | | | |

Innovator ETFs® Product List

| INCOME ETFs (CONTINUED) | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER/BARRIER |
|--|----------------|--------|----------------|----------------------------------|
| Innovator Premium Income Buffer ETFs™ (Continued) | SPY | HJUL | Jul 1 - Jun 30 | 9% |
| | | LJUL | Jul 1 - Jun 30 | 15% |
| | | HOCT | Oct 1 - Sep 30 | 9% |
| | | LOCT | Oct 1 - Sep 30 | 15% |
| Innovator Premium Income Barrier ETFs™ | SPX | JANH | Jan 1 - Dec 31 | 20% |
| | | JANJ | Jan 1 - Dec 31 | 30% |
| | | APRD | Apr 1 - Mar 31 | 10% |
| | | APRH | Apr 1 - Mar 31 | 20% |
| | | APRJ | Apr 1 - Mar 31 | 30% |
| | | APRQ | Apr 1 - Mar 31 | 40% |
| | | JULD | Jul 1 - Jun 30 | 10% |
| | | JULH | Jul 1 - Jun 30 | 20% |
| | | JULJ | Jul 1 - Jun 30 | 30% |
| | | JULQ | Jul 1 - Jun 30 | 40% |
| | | OCTD | Oct 1 - Nov 30 | 10% |
| | | OCTH | Oct 1 - Nov 30 | 20% |
| | | OCTJ | Oct 1 - Nov 30 | 30% |
| OCTQ | Oct 1 - Nov 30 | 40% | | |
| MANAGED OUTCOME ETFs® | REF. ASSET | TICKER | LISTED | HOLDINGS |
| Innovator Laddered Allocation Power Buffer ETF™ | SPY | BUFF | 8/11/22* | 12 U.S. Equity Power Buffer ETFs |
| Innovator Laddered Allocation Buffer ETF™ | SPY | BUFB | 2/9/22 | 12 U.S. Equity Buffer ETFs |
| Innovator Buffer Step-Up Strategy ETF™ | SPY | BSTP | 3/8/22 | Options Portfolio |
| Innovator Power Buffer Step-Up Strategy ETF™ | SPY | PSTP | 3/8/22 | Options Portfolio |
| Innovator Equity Managed Floor ETF® | SPY | SFLR | 11/9/22 | Equities and Options |
| Innovator Nasdaq-100® Managed Floor ETF® | QQQ | QFLR | 1/25/24 | Equities and Options |
| U.S. Small Cap Managed Floor ETF® | IWM | RFLR | 9/17/24 | Equities and Options |
| Innovator Uncapped Accelerated U.S. Equity ETF® | SPY | XUSP | 8/11/22 | Options Portfolio |
| Innovator Hedged Nasdaq-100® ETF | QQQ | QHDG | 8/20/24 | Equities and Options |
| Equity Premium Income - Daily PutWrite ETF | SPY | SPUT | 3/14/25 | Equities and Options |
| ACCELERATED ETFs® | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER |
| Innovator Growth Accelerated Plus ETFs® | QQQ | QTJA | Jan 1 - Dec 31 | - |
| | | QTAP | Apr 1 - Mar 31 | - |
| | | QTJL | Jul 1 - Jun 30 | - |
| | | QTOC | Oct 1 - Sep 30 | - |
| Innovator U.S. Equity Accelerated 9 Buffer ETFs™ | SPY | XBJA | Jan 1 - Dec 31 | 9% |
| | | XBAP | Apr 1 - Mar 31 | 9% |

Innovator ETFs® Product List

| ACCELERATED ETFs® (CONTINUED) | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER |
|---|-------------------|---------------|-----------------------|---------------------------------------|
| Innovator U.S. Equity Accelerated 9 Buffer ETFs™ (Continued) | SPY | XBJL | Jul 1 - Jun 30 | 9% |
| | | XBOC | Oct 1 - Sep 30 | 9% |
| Innovator U.S. Equity Accelerated ETFs® | SPY | XDAP | Apr 1 - Mar 31 | - |
| | | XDJL | Jul 1 - Jun 30 | - |
| | | XDOC | Oct 1 - Sep 30 | - |
| Innovator U.S. Equity Accelerated Plus ETFs® | SPY | XTJA | Jan 1 - Dec 31 | - |
| | | XTAP | Apr 1 - Mar 31 | - |
| | | XTJL | Jul 1 - Jun 30 | - |
| | | XTOC | Oct 1 - Sep 30 | - |
| Innovator Growth Accelerated ETFs®- Quarterly | QQQ | XDQQ | Calendar Quarter | - |
| Innovator U.S. Equity Accelerated ETFs® - Quarterly | SPY | XDSQ | Calendar Quarter | - |
| BITCOIN ETFs | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING FLOOR |
| Innovator Uncapped Bitcoin 20 Floor ETF® | Bitcoin | QBF | Calendar Quarter | 20% Floor |
| BOND AND FLOOR ETFs® | REF. ASSET | TICKER | OUTCOME PERIOD | STARTING BUFFER/FLOOR |
| Innovator 20+ Year Treasury Bond 5 Floor ETF® | TLT | TFJL | Calendar Quarter | 5% Floor |
| Innovator 20+ Year Treasury Bond 9 Buffer ETF™ | | TBJL | Jul 1 - Jun 30 | 9% Buffer |
| TRADITIONAL ETFs | REF. ASSET | TICKER | LISTED | INDEX |
| Innovator Deepwater Frontier Tech ETF | | LOUP | 7/25/18 | Deepwater Frontier Tech |
| Innovator Gradient Tactical Rotation Strategy ETF | | IGTR | 11/17/22 | - |
| Innovator IBD® Breakout Opportunities ETF | | BOUT | 9/14/18 | IBD® Breakout Stocks |
| Innovator S&P Investment Grade Preferred ETF | | EPRF | 5/24/16 | S&P U.S. High Quality Preferred Stock |
| Innovator IBD® 50 ETF | | FFTY | 4/9/15 | IBD® 50 |



† A registration statement for these Funds has not yet become effective. The SEC has not passed upon the adequacy of the prospectuses or approved or disapproved these securities. This material shall not constitute an offer to sell or the solicitation of an offer to buy these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

*Conversion

¹ The Innovator U.S. Equity Ultra Buffer ETFs™ are designed to deliver a defined buffer level against a decline in the reference asset from -5% to -15%, over the outcome period.

Buffers, barriers, and floors are shown before fees and expenses.

Accelerated ETFs®: Seek to offer approximately 2 or 3 times the upside return of SPY or QQQ, to a cap, with approximately single exposure to the downside, over a 3-month or 1-year outcome period.

Buffer ETFs™: Seek to provide investors with equity market appreciation, up to a cap, and downside buffer levels, over a 3-month or 1-year outcome period.

Bond ETFs: Seek to provide the upside performance of 20+ Year Treasuries, to a cap, and either a maximum loss of 5% or a 9% buffer, over a 3-month or 1-year outcome period.

Laddered Buffer ETFs™: Seek to provide exposure to an equal-weight allocation to each of the 12 Innovator U.S. Equity Power Buffer ETFs™ or 12 Innovator U.S. Equity Buffer ETFs™.

Step-Up ETFs™: The Funds seeks long-term capital gains while mitigating overall market risk.

20+ Year Treasury Bond 5 Floor ETF®: The floor represents the maximum amount of loss the fund seeks to provide.

Barrier ETFs™: seek to offer investment performance over each outcome Period that is equal to the Defined Distribution Rate, subject to the losses experienced by the U.S. Equity Index, if such losses exceed the Barrier at the end of the Outcome Period.

Defined Protection ETFs™: seek to track the return of SPY, to a cap, with a 100% downside buffer over the outcome period, before fees and expenses.

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.

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.

Barrier ETFs™: Barrier ETFs™ seek to provide shareholders who hold shares of the Fund for an approximately one-year pre-determined period with a high level of income through periodic distribution payments based upon a distribution rate that is comprised of the yield generated by the U.S. Treasuries and the premiums received from the Fund selling FLEX Options.

Over each Outcome Period, shareholders will also be subject to U.S. Equity Index losses that are based upon an investment “barrier,” which is an investment strategy whereby a payoff depends on whether an underlying asset has breached a predetermined performance level. The Funds seek to provide a pre-determined barrier at [respectively 10, 20, 30, or 40]% of U.S. Equity Index losses for each Outcome Period (the “Barrier”) by selling FLEX Options that reference the U.S. Equity Index for each Outcome Period (the “Barrier Options”). There is no guarantee that the Fund will be successful in its attempt to implement the Barrier. At the commencement of the new Outcome Period, the Fund will sell new Barrier Options with an expiration date of approximately one year and invest in U.S. Treasuries with a maturity date that aligns with the expiration of the new Outcome Period.

SFLR: The Fund seeks to provide risk-managed investment exposure to the S&P 500 through its hedging strategy. There is no guarantee that the Fund will be successful in implementing its strategy to provide a hedge against overall market exposure. The fund seeks to achieve its investment objective by purchasing a series of four, one-year Flex Options packages with “laddered” expiration dates that are 3 months apart.

IGTR: A momentum style of investing emphasizes investing in securities that have had stronger recent performance compared to other securities, on the basis that these

securities will continue to increase in value. Securities that previously exhibited relatively high momentum characteristics may not experience positive momentum or may experience more volatility than the market as a whole.

Non-U.S. securities and Emerging Markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

FLEX Options Risk. The Fund 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 Fund could suffer significant losses. Additionally, 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 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.

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.

Investors purchasing shares after an outcome period has begun may experience very different results than funds’ investment objective. Initial outcome periods are approximately 1-year beginning on the funds’ inception date. 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.

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.

Defined Outcome funds which seek a buffer 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

The following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETF®, Barrier ETF™, Buffer ETF™, Defined Outcome Bond ETF®, Defined Outcome ETFs™, Define Your Future®, Enhanced ETF™, Floor ETF®, Innovator ETFs®, Leading the Defined Outcome ETF Revolution™, Managed Buffer ETF®, Managed Outcome ETF®, Stacker ETF™, Step-Up™, Step-Up ETFs™, 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.

Investing involves risks. Loss of principal is possible.

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

Innovator ETFs® are distributed by Foreside Fund Services, LLC.

Copyright © 2025 Innovator Capital Management, LLC