

Innovator Ultra Buffer ETFs™

Strategy	Ultra Buffer ETFs™
Starting Buffer	30%
Rebalance Frequency	Annually
Series Offered	Monthly
Number of Holdings	4
Expense Ratio	0.79%
Exchange	Cboe BZX

TICKERS

UJAN	UFEB	UMAR
UAPR	UMAY	UJUN
UJUL	UAUG	USEP
UOCT	UNOV	UDEC

INVESTMENT OBJECTIVE

The Innovator U.S. Equity Ultra Buffer ETFs™ are built to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, while buffering investors against losses from -5% to -35% over the outcome period.

WHY ULTRA BUFFER ETFs™?

Upside exposure of US equities to a cap, with a 30% (-5% to -35%) buffer against losses over the outcome period.

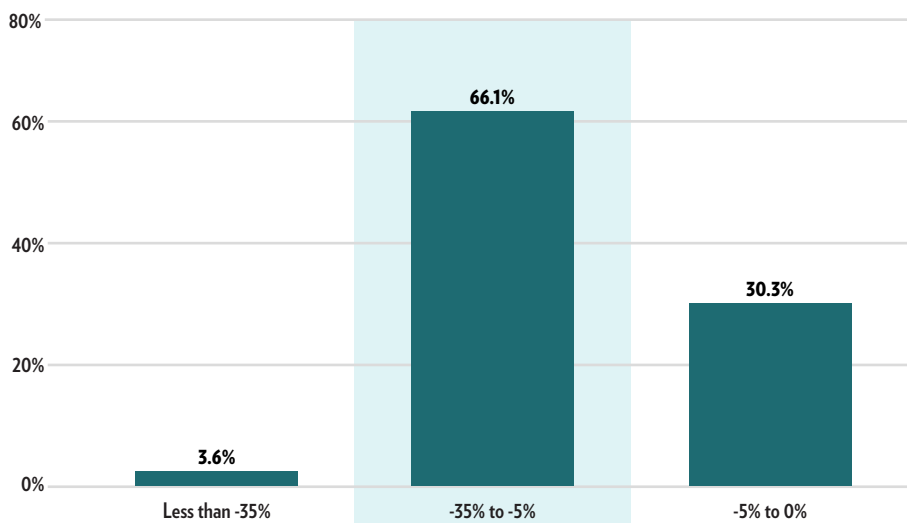
Ultra Buffer ETFs™ carry a similar risk profile to corporate bonds, while maintaining some upside potential of the equity market.

Historically, volatility has been meaningfully reduced (approximately 29% of the volatility of the S&P 500 Index)

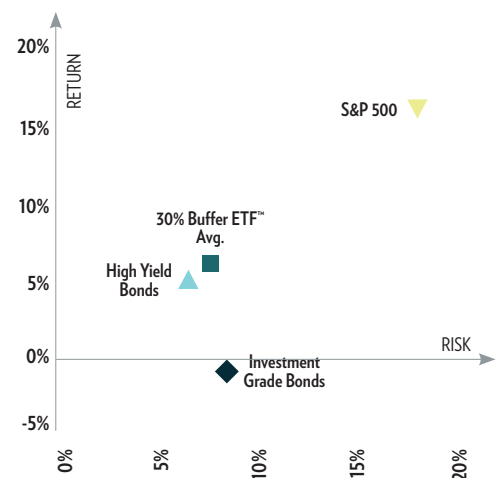
HOW EFFECTIVE IS A 30% BUFFER?

TWO-THIRDS OF ALL S&P 500 12-MONTH LOSSES WERE BETWEEN -35% AND -5%

S&P 500 Distribution of Negative 12-Month Price Returns: 1950-2023



Source: Bloomberg LP. S&P 500 Price Return, Monthly Observations, 12/31/1949 to 12/31/2023.



Source: Bloomberg, 4/30/2020 through 12/31/2023. Investment Grade and High Yield Bonds are represented by the iBoxx Liquid Investment Grade and High Yield Bond Indexes, respectively.

HOW ARE ADVISORS USING ULTRA BUFFER ETFs™?

1

**Corporate Bond
Complement or Replacement**

2

**Defensive Equity Alternative for
Pre-Retirees and Retirees**

3

**Initiate Equity Exposure
for Conservative Clients**

4/30/2020 - 12/31/2023	Ultra Buffer ETF™ Avg.	iBoxx USD Liquid Investment Grade Index	iBoxx USD Liquid High Yield Index	S&P 500 Index
Return	2.7%	2.9%	4.8%	15.7%
Volatility	6.8%	8.8%	7.5%	21.3%
Max Drawdown	-10.2%	-25.0%	-21.7%	-33.8%
Return/Risk	0.39	0.33	0.64	0.74

Source: Bloomberg LP, as of 12/31/2023

Past Performance is no guarantee of future results. You cannot invest directly in an index.

The S&P 500 is a market-cap weighted index comprised of large cap U.S. equities.

The iBoxx USD Liquid Investment Grade Index consists of liquid USD investment grade bonds, which provide a balanced representation of the USD liquid investment grade corporate bond universe.

The iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe.

STANDARDIZED PERFORMANCE	NAV				MARKET PRICE				
	YTD	1 Year	5 Year	INCEPTION	YTD	1Year	5 Year	INCEPTION	INCEPTION DATE
UJAN	15.6%	15.6%	6.5%	6.5%	15.9%	15.9%	6.5%	6.5%	1/2/2019
UFEB	12.0%	12.0%	-	4.8%	11.9%	11.9%	-	4.8%	2/3/2020
UMAR	12.5%	12.5%	-	5.2%	12.2%	12.2%	-	5.2%	3/2/2020
UAPR	10.8%	10.8%	-	2.5%	10.6%	10.6%	-	2.5%	4/1/2019
UMAY	12.5%	12.5%	-	3.8%	12.5%	12.5%	-	3.8%	5/1/2020
UJUN	12.3%	12.3%	-	4.7%	12.2%	12.2%	-	4.7%	6/3/2019
UJUL	17.8%	17.8%	6.2%	4.7%	17.7%	17.7%	6.3%	4.7%	8/29/2018
UAUG	17.7%	17.7%	-	5.0%	17.7%	17.7%	-	5.0%	8/1/2019
USEP	19.1%	19.1%	-	5.9%	18.6%	18.6%	-	5.9%	9/3/2019
UOCT	19.1%	19.1%	7.6%	5.9%	18.7%	18.7%	7.5%	5.9%	10/1/2018
UNOV	14.3%	14.3%	-	5.3%	14.2%	14.2%	-	5.3%	11/1/2019
UDEC	16.8%	16.8%	-	4.8%	16.8%	16.8%	-	4.9%	12/2/2019

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/define for current month-end performance. One cannot invest directly in an index.

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.

There is no guarantee the Innovator Ultra Buffer ETFs seek will achieve their investment objective. The returns that the Funds seek to provide do not include the costs associated with purchasing Fund Shares and certain expenses incurred by a Fund. The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors.

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.

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.

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 inceptioned. 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.

The Fund 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.

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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