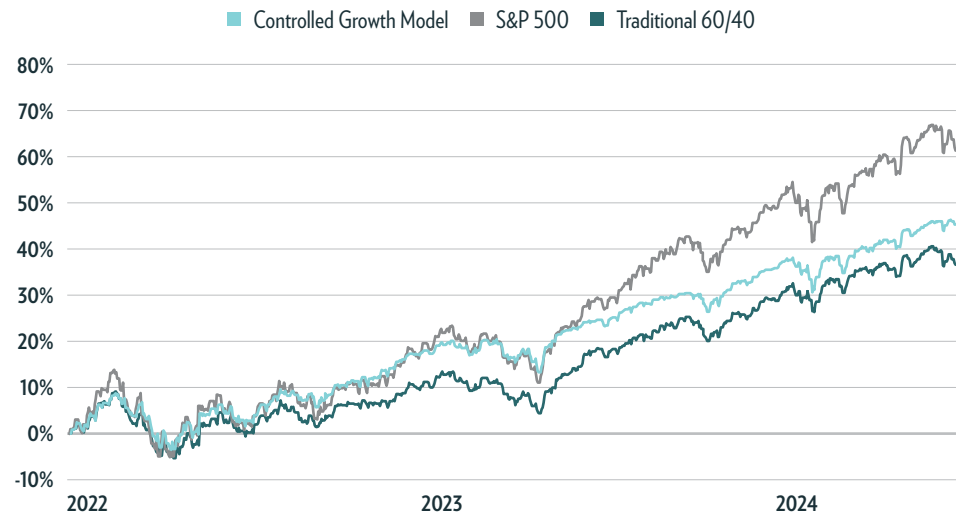


Innovator Controlled Growth Model Portfolio

About the Controlled Growth Model

- » Provides US equity market upside with an 8% to 9% buffer against losses
- » Seeks to outperform in negative and low positive return environments
- » Since inception, the model has generated an annualized return of 16.00% with 37% less volatility than the S&P 500 Index
- » Weighted average cap of ~13%

Since Inception Performance



Source: Bloomberg L.P. Data is from 6/30/2022 - 12/31/2024. Growth of \$10,000 chart reflects a hypothetical \$10,000 in the model investments and is calculated using Controlled Growth Model (Pure Gross) returns, which are gross of hypothetical trading fees of 0.05% annually. Data is presented net of underlying fund expenses, including management fees and other expenses. Past performance is not indicative of future performance.

	CONTROLLED GROWTH MODEL	S&P 500	TRADITIONAL 60/40
Annualized Return	16.00%	21.08%	13.23%
Volatility	9.84%	15.51%	10.52%
Return / Risk	1.63	1.36	1.26
Max Drawdown	-11.14%	-16.68%	-13.25%

Source: Bloomberg, Innovator. Data from the model inception date of 6/30/2022 to 12/31/2024. Returns are based on Fund NAV of the underlying constituents. Traditional 60/40 represented by the performance of a hypothetical allocation to 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index. 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. For the most recent month-end performance, visit innovatoretfs.com/performance.



Quarterly Update

- » During Q4, the S&P 500 posted a gain of 2.41%. The Controlled Growth model outperformed by ~1%.
- » The model's strong risk mitigation qualities remained evident, with a volatility of 6.5%—48% lower than the S&P 500.

	CONTROLLED GROWTH MODEL	S&P 500	TRADITIONAL 60/40
Total Return	3.40%	2.41%	0.42%
Volatility	6.53%	12.58%	8.49%
Return / Risk	2.17	0.79	0.20
Max Drawdown	-1.45%	-3.62%	-3.15%

Source: Morningstar Direct 9/30/2024 - 12/31/2024. Performance quoted represents past performance, which is no guarantee of future results.

Why the Controlled Growth?



Smooth upside and downside returns with built in buffers and accelerators

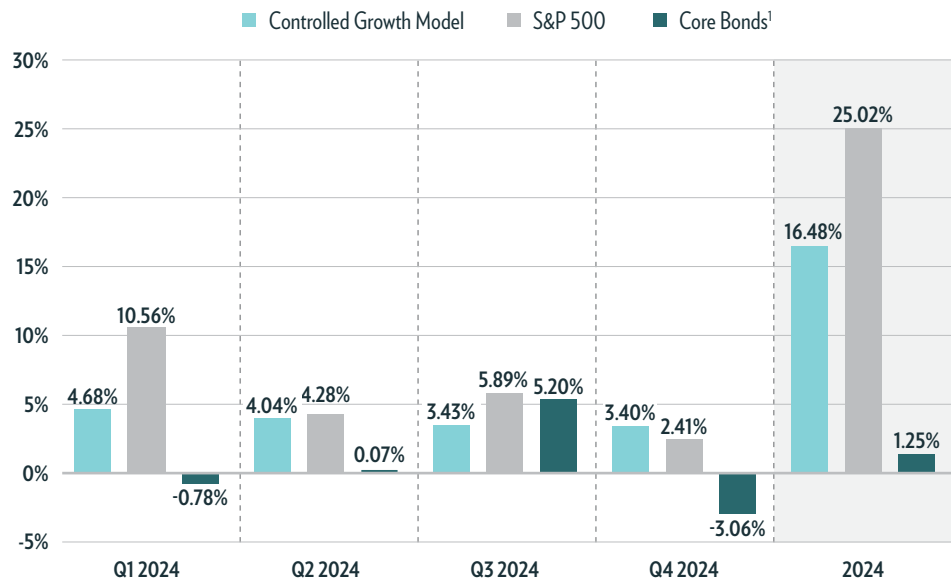


Growth exposure with guardrails



Top 1% strategy in Morningstar's Moderately Aggressive category for sharpe ratio*

TOTAL RETURNS BY QUARTER



Source: Bloomberg L.P., Innovator. S&P 500 Total Return Index. 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. For the most recent month-end performance, visit innovatoretfs.com/performance.



STANDARDIZED PERFORMANCE	NAV				MARKET PRICE				EXPENSE RATIO	INCEPTION
	1 YEAR	3 YEAR	5 YEAR	INCEPTION	1 YEAR	3 YEAR	5 YEAR	INCEPTION		
XDSQ Innovator U.S. Equity Accelerated ETF® – Quarterly	23.42%	8.15%	-	10.18%	23.12%	8.02%	-	10.13%	0.79%	3/31/21
XDQQ Innovator Growth Accelerated ETF® - Quarterly	31.45%	4.25%	-	8.57%	31.47%	4.27%	-	8.57%	0.79%	3/31/21
PJAN Innovator U.S. Equity Power Buffer ETF™ - January	13.48%	8.28%	8.29%	9.07%	13.45%	8.29%	8.27%	9.08%	0.79%	12/31/18
PAPR Innovator U.S. Equity Power Buffer ETF™ - April	12.49%	7.75%	7.04%	7.52%	12.28%	7.76%	7.08%	7.50%	0.79%	3/29/19
PJUL Innovator U.S. Equity Power Buffer ETF™ - July	13.88%	10.21%	8.96%	8.14%	13.76%	10.12%	9.01%	8.13%	0.79%	8/7/18
POCT Innovator U.S. Equity Power Buffer ETF™ - October	9.52%	9.22%	9.39%	8.36%	9.54%	9.12%	9.44%	8.35%	0.79%	9/28/18
XBJA Innovator U.S. Equity Accelerated 9 Buffer ETF™ - January	11.91%	5.26%	-	5.26%	11.68%	5.22%	-	5.22%	0.79%	12/31/21
XBAP Innovator U.S. Equity Accelerated 9 Buffer ETF™ - April	11.58%	7.57%	-	8.23%	11.55%	7.51%	-	8.20%	0.79%	3/31/21
XBJL Innovator U.S. Equity Accelerated 9 Buffer ETF™ - July	11.76%	8.31%	-	8.50%	11.50%	8.18%	-	8.47%	0.79%	6/30/21
XBOC Innovator U.S. Equity Accelerated 9 Buffer ETF™ - October	8.86%	6.42%	-	7.37%	8.36%	6.33%	-	7.26%	0.79%	9/30/21
EALT Innovator U.S. Equity 5 to 15 Buffer ETF™ – Quarterly	18.13%	-	-	20.21%	18.02%	-	-	20.15%	0.69%	9/30/23

As of 12/31/2024. Performance data quoted is historical and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance go to innovatoretfs.com.

ETF shares are bought and sold at market price (not NAV) and are not individually redeemable from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). 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. Market price returns do not represent the returns you would receive if you traded shares at other times.



*The Morningstar Ranking for the model is based upon the Morningstar Models - U.S. - Moderately Aggressive peer group (the "Peer Group"). As of 1/16/2025, there were 237 models assessed in the Peer Group. Inclusion in the Peer Group is predicated upon providing compensation to Morningstar. According to Morningstar, the Peer Group is intended to include moderate strategies seeking to balance preservation of capital with appreciation. The Peer Group includes models expected to experience volatility comparable to a strategic equity exposure between 70% and 85%. Morningstar Rankings are calculated based upon the selected time period for the following metrics: Return, Standard Deviation, Sharpe Ratio, Sortino Ratio, Alpha, and Max Drawdown. The rankings referenced herein are for the time period from 6/30/2022 - 12/31/2024. For a more fulsome description of the Morningstar Rankings, including the methodologies used, please visit global.morningstar.com/managerdisclosures.

¹ Core bonds are the Bloomberg Aggregate Bond Index.

The model portfolios included in this presentation are for example purposes only and do not represent an actual account or the result of any actual trading. 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 objectives of Conservative, Balanced Alternative, All-World Equity, Controlled Growth and Accelerated Growth. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading. This material is intended for investment advisers with the resources to independently analyze hypothetical performance and the financial expertise to understand the risks and limitations of hypothetical performance.

The performance of the model portfolios will be affected by the costs of ownership or trading costs, (such as brokerage fees and commissions) and any possible impact of inflation plus fees and expenses of the individual ETFs. Frequent trading of ETFs to maintain certain model allocations may incur charges that erode cost efficiency and performance. Comparative benchmarks are shown for illustrative purposes only and are not necessarily tracked by the model portfolio or any fund constituent.

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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.

The model portfolio does not pursue a defined outcome strategy, nor does it seek to provide a buffer against reference asset losses. Certain Underlying ETF seeks to match the specified reference asset returns to a predetermined cap, while buffering against a predetermined amount of loss over the course of an outcome period. There

is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.

The model portfolio 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 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.

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.

The underlying ETFs' 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.

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