

Innovator Premium Income ETFs

Strategy
Buffer & Barrier
Premium
Income ETFs

Series Offered
Quarterly

Rebalance Frequency
Annually

Reference Asset
Large Cap
U.S. Equities¹

Risk Management
» 20% or 30% Barrier²
» 15% Buffer

Expense Ratio
0.79%

Exchange
Cboe BZX



INNOVATOR PREMIUM INCOME ETFs ARE DESIGNED TO PROVIDE HIGH AND CONSISTENT INCOME, WHILE ALSO PROTECTING AGAINST DECLINES IN THE UNDERLYING PRICE LEVEL.

What Are Premium Income ETFs?

Premium Income ETFs are designed to provide high levels of consistent income with built-in risk management.



SEEK HIGH INCOME



RISK MANAGEMENT



PURSUE DIVERSIFICATION



INCOME ANTICIPATION

Premium Income ETF Building Blocks

INCOME

From selling put options and buying Treasury Bills

OUTCOME PERIOD

12-month time period over which the defined distribution rate is realized

RISK MANAGEMENT

The range of reference asset returns the ETF seeks to mitigate over the outcome period

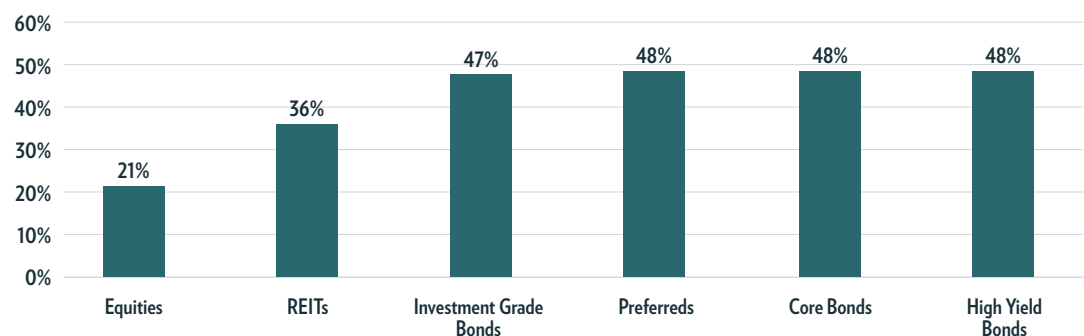
REFERENCE ASSET

The asset on which the fund return is based

Why Premium Income ETFs?

One of the appeals of income investing is its potential to generate returns without relying on price movements. What can easily get overlooked, however, is that negative price returns for income-focused investments are not uncommon:

PERCENTAGE OF 12-MONTH PRICE RETURNS THAT WERE NEGATIVE: 1990-2024[†]



Source: Bloomberg, Innovator. Data from 12/31/1989 - 12/31/2024. Percentage of negative rolling 12-month price returns shown. Past performance is not necessarily indicative of future results. One cannot invest directly into an index. Index performance does not account for fees and expenses. There is no guarantee that these Outcomes will be achieved over the course of the Outcome Period.

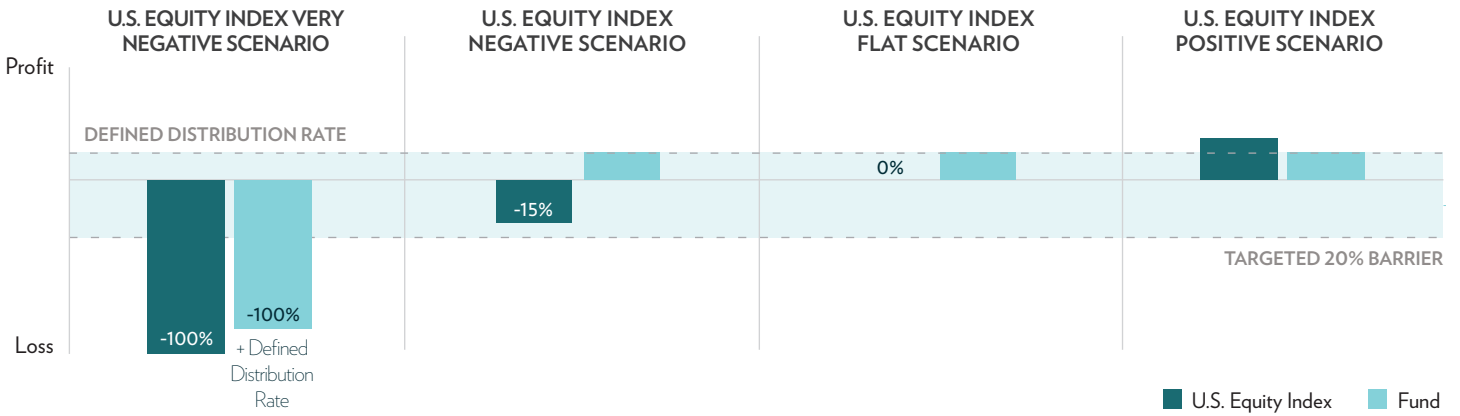
¹ With respect to Barrier ETFs™, the S&P 500® Price Return Index. With respect to Premium Income Buffer ETFs™, the SPDR® S&P 500® ETF Trust (SPY). ² **Barrier ETF™**: Fund shareholders also will be subject to all losses experienced by the S&P 500 Index if the S&P 500 Index experiences losses that exceed the Barrier at the end of the Outcome Period. Per the fund's objective, the Defined Distribution Rate is not guaranteed.



How Do Premium Income ETFs Work?

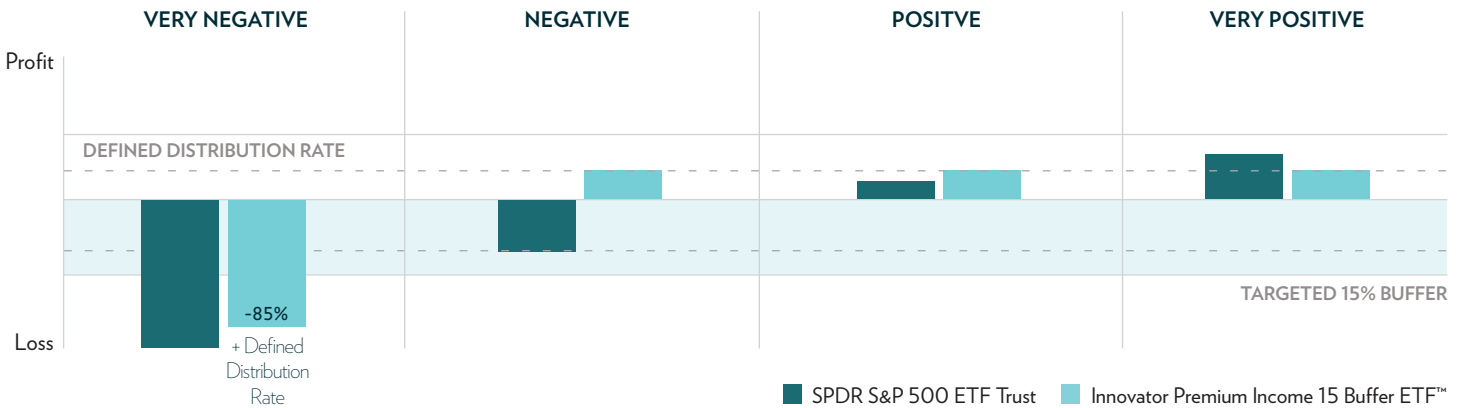
Here are two hypothetical examples of the reference asset finishing both below and above the barrier or buffer level to illustrate the difference.

BARRIER MARKET SCENARIOS:



The hypothetical illustration to the left is designed to show the Outcomes based upon the hypothetical performance of the U.S. Equity Index, the Barrier, and the Defined Distribution Rate, for a shareholder that holds Fund Shares for the entirety of the Outcome Period. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The graph does not represent all market scenarios. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund. Learn more about Defined Income ETFs™ at innovatoretfs.com/define/income.

BUFFER INCOME MARKET SCENARIOS:



The hypothetical graphical illustration provided above is designed to illustrate the Outcomes based upon the hypothetical performance of the Underlying ETFs for a shareholder that holds Fund Shares for the entirety of the Outcome Period. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The graph does not represent all market scenarios. The returns that the fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund. Per the funds' objective, the Defined Distribution Rate is not guaranteed and is shown before fees, which have the result of a lower distribution. Learn more about Defined Income ETFs™ at innovatoretfs.com/define/income.



[†] Equities represented by the S&P 500 Index. REITs represented by the S&P USA REIT Index. Investment Grade Bonds represented by the Bloomberg U.S. Corporate Bond Index. Preferreds represented by the ICE BofA Fixed Rate Preferred Securities Index. Core Bonds represented by the Bloomberg U.S. Aggregate Bond Index. High Yield Bonds represented by the ICE BofA High Yield Index.

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. Investing involves risks. Loss of principal is possible.

The outcomes that the Funds seek to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately two years. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Funds will achieve their investment objective.

The Funds seek to provide shareholders distribution payments (the “Defined Distributions”) that represent a U.S. dollar amount per Share payable by the Fund over an Outcome Period. Defined Distributions are comprised of (i) the income generated by the Fund’s investments in U.S. Treasuries with maturity dates on or about each Distribution Date, the majority with maturities on or about the final Distribution Date at the conclusion of the Outcome Period, and (ii) the premiums generated from the Fund’s FLEX Options positions that expire at the end of each Outcome Period. The Fund will establish an annualized payment rate (the “Defined Distribution Rate”) based upon the Fund’s net asset value (“NAV”) at the commencement of the Outcome Period, which is the percentage of Defined Distributions per Share over the Outcome Period.

Premium Income Buffer ETFs™: The Funds seek to provide shareholders that hold Shares for the entire Outcome Period with a Buffer against the first 15% of Underlying ETF losses during the Outcome Period. The Funds’ shareholders will bear all Underlying ETF losses exceeding the Buffer on a one-to-one basis. If the Outcome Period has begun and the Funds have 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 Funds have increased in value, an investor purchasing Shares at that price may not benefit from the Buffer until the Funds’ values have decreased to their value at the commencement of the Outcome Period.

Barrier ETFs™: The Funds seek to provide investors, over a 1 year period (Outcome Period), with an investment that provides a high level of income through a Defined Distribution Rate and that is not subject to any losses experienced by the U.S. Equity Index that are at or below their respective Barrier (20%, 30%) and is subject to initial losses experienced by the U.S. Equity Index beginning at the Barrier and to the full extent of U.S. Equity Index losses on a one-to-one basis beginning after the barrier threshold has been crossed.

The Funds uses their net assets (including the premiums received by selling Barrier Options) to purchase U.S. Treasuries that expire at the end of the Outcome Period. The U.S. Treasuries are entitled to an interest rate, which when added to the premiums received for selling Barrier Options, produce the Distribution Rate. The Distribution Rate is distributed to shareholders in Fund Distributions. The amount of the Fund Distributions is dependent, in part, upon the income received from the U.S. Treasuries, which is not guaranteed. If the U.S. Treasuries fail to pay income or pay less income than anticipated, the Distribution Rate will not be obtained,

and a Fund Distribution will be less than anticipated.

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.

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.

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.

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.

Investing involves risk, including the possible loss of principal.

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.

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®, Stacker ETF™, Step-Up™, Step-Up ETFs®, Target Protection ETF™, 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. All rights reserved.

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

Copyright © 2025 Innovator Capital Management, LLC