

Innovator Premium Income Barrier ETFs[™]

Strategy	Barrier Income ETFs [™]
Rebalance Frequency	Annually
Series Offered	Quarterly
Reference Asset	Large Cap U.S. Equities
Expense Ratio	0.79%
Exchange	Cboe BZX

INVESTMENT OBJECTIVE

The Innovator Premium Income Barrier ETFs[™] are designed to deliver income equal to a Defined Distribution Rate over a 12-month Outcome Period. Barrier ETFs have built-in barriers against losses of 10%, 20%, 30% or 40%.

	10% Barrier	20% Barrier	30% Barrier	40% Barrier
January Series	JAND	JANH	JANJ	JANQ
April Series	APRD	APRH	APRJ	APRQ
July Series	JULD	JULH	JULJ	JULQ
October Series	OCTD	OCTH	OCTJ	OCTQ

Fund shareholders also will be subject to all losses experienced by the U.S. Equity Index if the U.S. Equity 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 and is shown before fees, which have the result of a lower distribution.

WHY BARRIER INCOME ETFs?

By seeking a built-in protective barrier, low interest-rate risk, and high income, Premium Income Barrier ETFs[™] have the potential to make a meaningful and diversifying return contribution to a fixed-income allocation.



Designed to generate income with quarterly distributions



Built-in Risk Management

S&P 500 losses have not exceeded -10% in more than half of all negative 12-month returns. Almost 99% of the time they have not exceeded -40%.

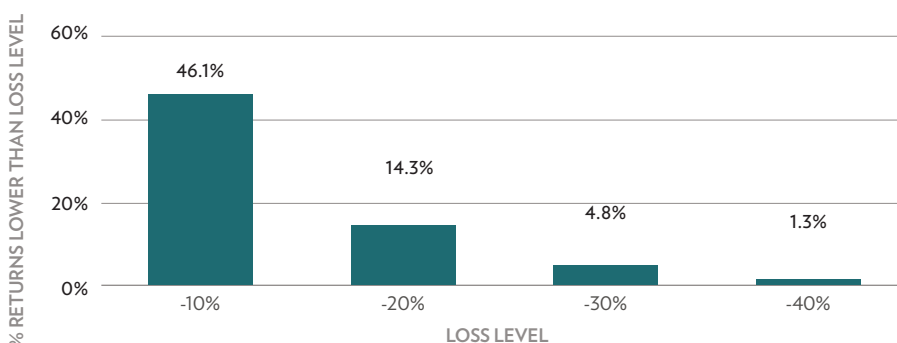
Source: Bloomberg, L.P. Distribution data from 12/31/1949 to 12/31/2023. S&P 500 price return, monthly observations.

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/APRH and innovatoretfs.com/APRJ for current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses. Returns less than one year are cumulative.

Performance Source: Bloomberg, L.P., from 12/3/2023 to 3/31/2024. Total return is based off NAV. APRH and APRJ were chosen because they have the longest performance history. Core bonds are represented by the Bloomberg US Aggregate Bond Index, and high yield bonds are represented by the iBoxx[®] USD Liquid High Yield Index.

HOW EFFECTIVE ARE DOWNSIDE BARRIERS?

Distribution of S&P 500 12-Month Losses



Performance	APRH	APRJ	Core Bonds	High Yield Bonds
Total Return	8.37%	6.96%	1.70%	10.29%
Volatility	2.19%	2.01%	6.67%	4.92%
Return/Risk	3.83	3.48	0.26	2.10
Max Drawdown	-0.92%	-0.64%	-7.29%	-3.28%



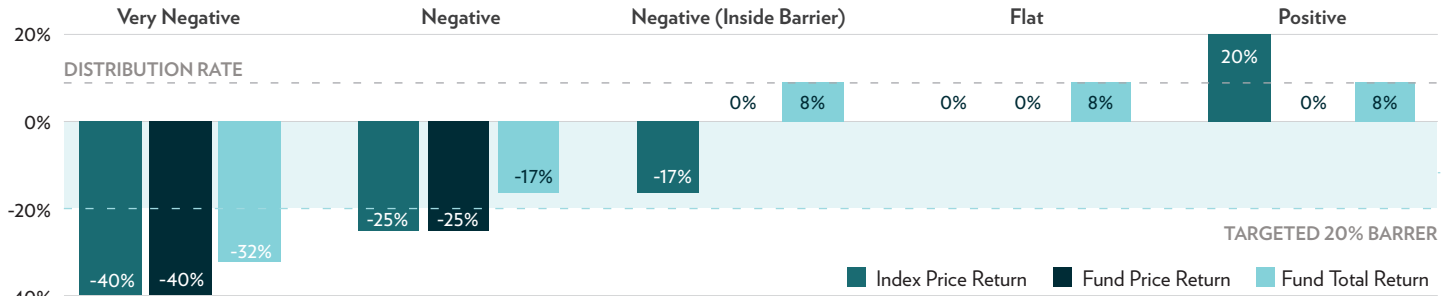
HOW DO BARRIER INCOME ETFs™ WORK?

Barrier Income ETFs™ pursue a high level of income by selling options™ on a Large Cap U.S. Equity Index. The result is a strategy that seeks to offer meaningful return potential in both positive and negative markets.

Potential Outcomes

Selling the options creates exposure to the index at levels below the barrier, over the full outcome period. The hypothetical chart below uses the 20% Barrier as an example of what investors can expect across different market scenarios.

Market Scenarios



The hypothetical illustration to the left is designed to show the Outcomes based upon the hypothetical performances 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.

IMPORTANT RISK INFORMATION

Standardized Performance		YTD	1 Year	Inception
APRH	NAV	1.22%	8.37%	8.37%
	Market Price	1.30%	8.42%	8.42%
APRJ	NAV	1.19%	6.96%	6.96%
	Market Price	1.45%	6.95%	6.95%

As of 3/31/2024, APRH and APRJ inception on 3/31/2023. 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/APRH and innovatoretfs.com/APRJ for current month-end performance.

The Bloomberg US Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The iBoxx USD Liquid High Yield Index is designed to measure the performance of the USD high yield corporate bond universe.

The Fund differs from other funds that utilize a defined outcome investment strategy.

There are material differences between traditional fixed income asset classes and the Innovator Barrier ETFs, which seek to provide a high level of income. The NAV of Barrier ETFs are tied to the underlying options on the S&P 500, a broad-based measure of the large cap U.S. equity market. The value of fixed income products is tied to the value of the fixed income instruments the products hold. Within a corporate capital structure, equity is generally subordinate to fixed income assets and, as such, carries a higher level of risk than fixed income assets.

Investment Objective: The Fund seeks 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 a the respective Barrier (10,20,30,40) 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.

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.

Fund shareholders also will be subject to all losses experienced by the U.S. Equity Index if the U.S. Equity Index experiences losses that exceed the Barrier at the end of the Outcome Period. If at the end of the Outcome Period the U.S. Equity Index has experienced a positive price return, or price return losses that are less than the Barrier, the Fund is designed to provide returns that equal the Distribution Rate. However, if the U.S. Equity Index has decreased in value below the Barrier at the end of the Outcome Period, the Fund's investments will generate Outcomes that equal the Distribution Rate less the entirety of the U.S. Equity Index's losses over the course of the Outcome Period. The Fund will not benefit from any increases in the U.S. Equity Index over the course of an Outcome Period but is subject to the possibility of significant losses experienced by the U.S. Equity Index if the value of the U.S. Equity Index drops below the Barrier at the end of the Outcome Period. An investor could lose its entire investment. The Fund will not receive or benefit from any dividend payments made by the constituents of the U.S. Equity Index.

A shareholder may lose its entire investment. In the event an investor purchases Shares after the commencement of the Outcome Period or sells Shares prior to the expiration of the Outcome Period, the Barrier that the Fund seeks to provide may not be available. In addition, the operationality of the Barrier is such that the Fund may experience dramatic changes in value of its NAV at the end of the Outcome Period, even if the changes in the U.S. Equity Index are minimal. If the U.S. Equity Index's value is at or near the Barrier at the end of the Outcome Period, small changes in the value of the U.S. Equity Index could result in dramatic changes in the value of the Barrier Options and therefore the Fund's NAV. Investors should understand these risks before investing in the Fund.

The Outcomes may only be realized by investors who continuously hold Shares from the commencement of the Outcome Period until its conclusion. Investors who purchase Shares after the Outcome Period has begun or sell Shares prior to the Outcome Period's conclusion may experience investment returns very different from those that the Fund seeks to provide.

The Fund's 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 uses its 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.

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 following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF®, Buffer 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™, Target Protection ETF™ 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.

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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