Innovator Premium Income Buffer ETFs

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

INVESTMENT OBJECTIVE

Innovator Premium Income Buffer ETFs are designed to deliver income equal to a Defined Distribution Rate over a 12-month Outcome Period. Buffer Income ETFs provide a buffer against the first 9% or 15% of SPDR® S&P 500® ETF Trust (SPY) losses.

	9% Buffer	15% Buffer
January Series	HJAN	LJAN
April Series	Anticipated 2024	Anticipated 2024
July Series	Anticipated 2024	Anticipated 2024
October Series	HOCT	LOCT

WHY BUFFER INCOME ETFs?

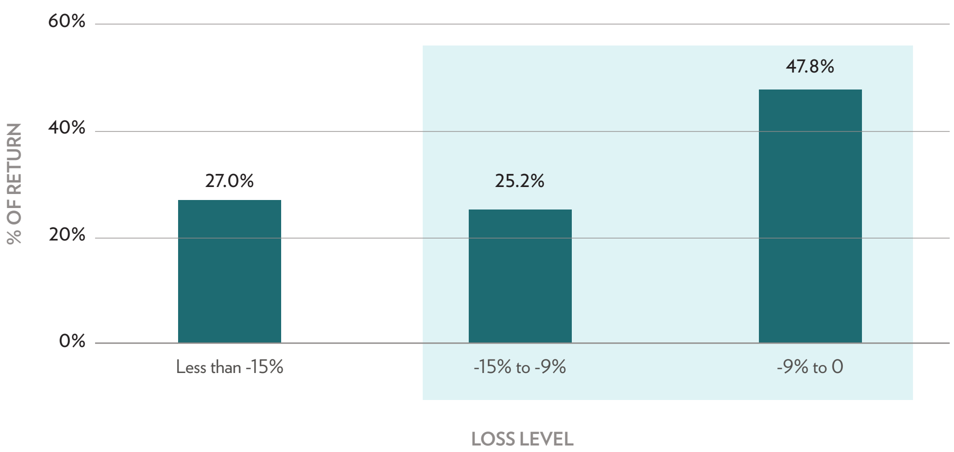
Designed to generate income with monthly distributions

Built-in buffers to help mitigate losses

HOW EFFECTIVE ARE 9% AND 15% BUFFERS?

About half of all S&P 500 losses fall within 0 and 9%, and three-fourths fall within 0 and 15%.

Distribution of S&P 500 12-Month Losses



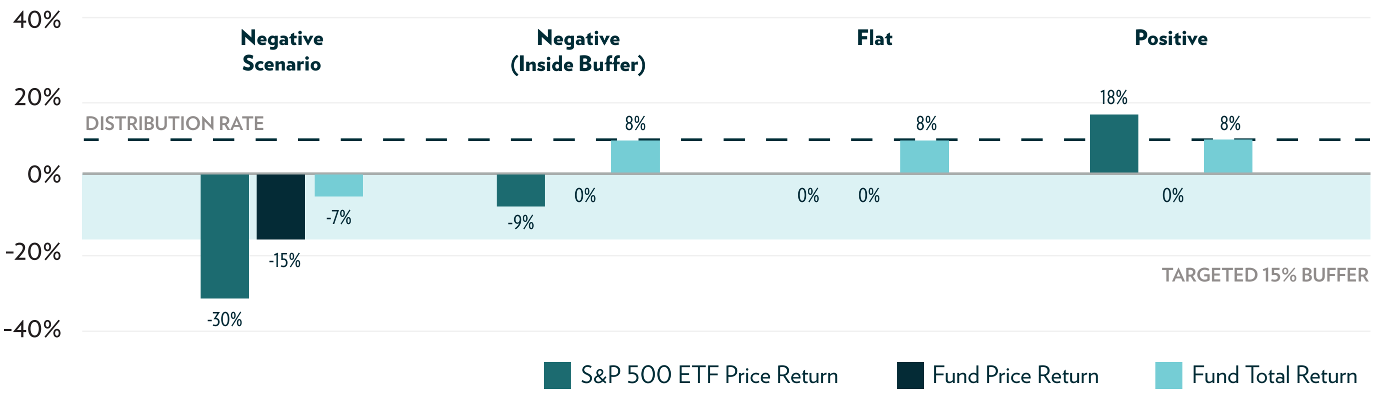
Source: Bloomberg, L.P. Data from 12/31/1949 to 12/31/2023. S&P 500 price return, monthly observations.

HOW DO BUFFER INCOME ETFS WORK?

Buffer Income ETFs use a combination of options and U.S. Treasuries to create their exposure. The result is a strategy that is engineered to generate meaningful return potential in both positive and negative markets.

The hypothetical chart below uses the 15% buffer income strategy as an example, and assumes an 8% distribution rate.

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.

IMPORTANT RISK INFORMATION

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.

The Funds seek to provide shareholders that hold Shares for the entire Outcome Period with a Buffer against the first 9% or 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.

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.

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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 incepted. 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 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.