

Innovator Premium Income Barrier ETFs[™]

WHY PREMIUM INCOME BARRIER ETFs[™]?

These are the first income-focused Defined Outcome ETFs[™].

They seek to deliver both:

- » **HIGH LEVEL OF INCOME**
- » **BUILT-IN RISK MANAGEMENT**

BARRIER ETFs[™] APRIL SERIES

Reference Asset: Large Cap U.S. Equities	Expense Ratio: 0.79%	Exchange: Cboe BZX
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Innovator offers the industry's first and largest suite of Premium Income Barrier ETFs[™], spanning a range of income and barrier levels.

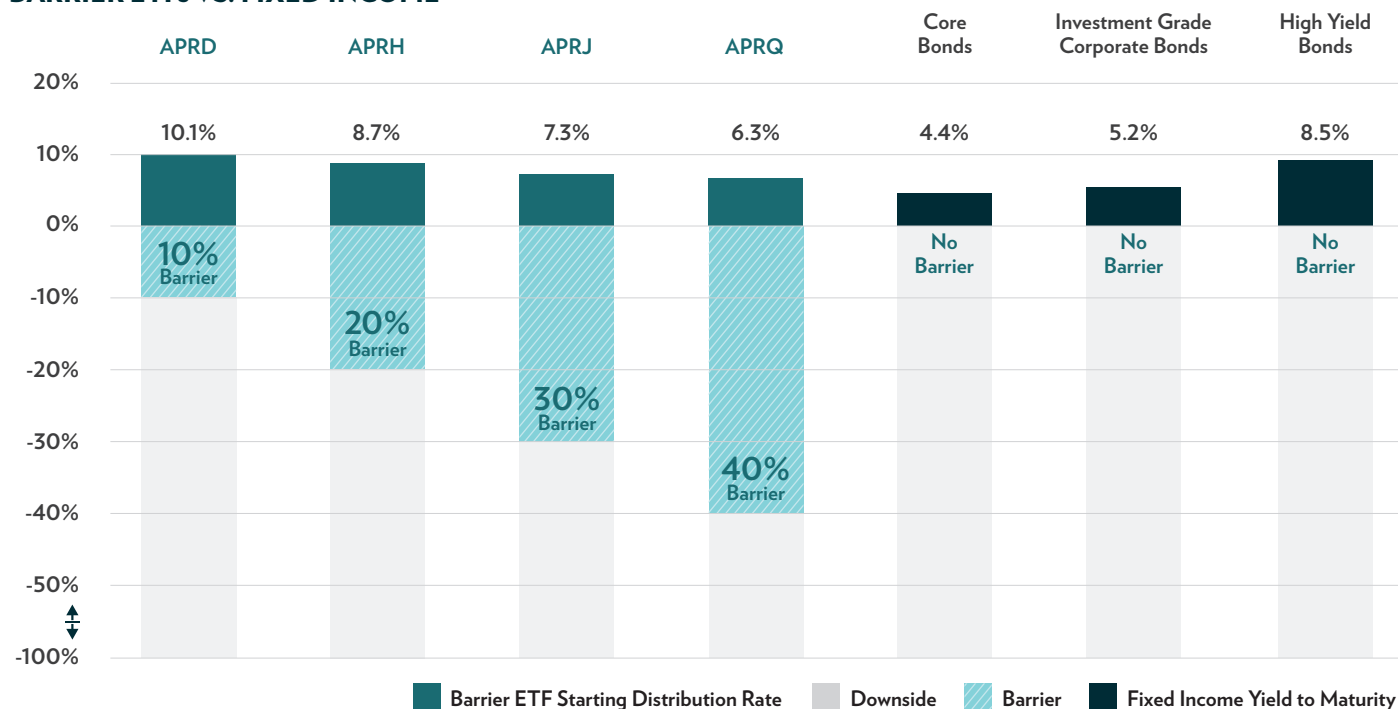
APRD	APRH	APRJ	APRQ
10% Barrier	20% Barrier	30% Barrier	40% Barrier
10.1% Distribution Rate	8.7% Distribution Rate	7.3% Distribution Rate	6.3% Distribution Rate

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.

WHERE DO THEY FIT IN A PORTFOLIO?

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.

BARRIER ETFs VS. FIXED INCOME



Source: Bloomberg, as of 3/31/2023. Core bonds, investment grade bonds, and high yield bonds are measured by the Bloomberg U.S. Aggregate Bond Index, the Bloomberg U.S. Corporate Index, and the Bloomberg U.S. Corporate High Yield Index, respectively. You cannot invest directly in an index. The Barrier ETF distribution rate, established at the commencement of each Outcome Period, is an annualized payment rate that is achievable through the premium received from sold option contracts (as described further below) and the Fund's investments in U.S. Treasuries. The Distribution Rate is not guaranteed.

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 Fund is right for you, please see "Investor Suitability" in the prospectus.



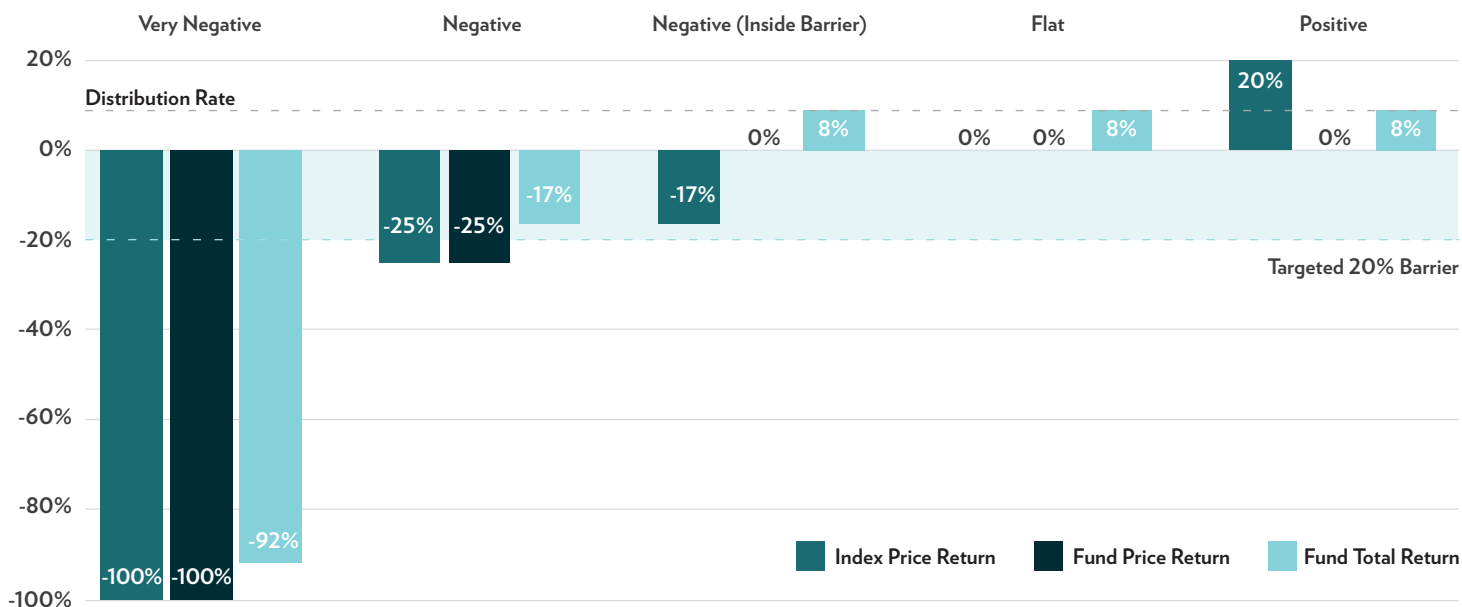
HOW DO PREMIUM INCOME BARRIER ETFs™ WORK?

Premium Income Barrier 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 graphical illustration provided above is designed to illustrate 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

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 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 operability 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 Funds' website, www.innovatoretf.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 Funds' 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 innovatoretf.com. Read it carefully before investing.

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