The funds seek to provide returns that match those of a reference asset (a broad market ETF or index), up to a cap, while providing a buffer against the first 9, 15, or 30% of losses over the fund's outcome period. The Fund uses FLEX Options to employ a "defined outcome strategy." Defined outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index.

Innovator U.S. Equity Buffer ETF

The charts below illustrate four hypothetical scenarios (positive, neutral, negative, and very negative) in bar chart form, and as plots along the Fund's intended return profile. The Fund seeks to provide investors holding units of the ETF for the entire holding period with an investment outcome somewhere along the established payoff profile, which is reflective of the Fund's defined outcome parameters.

It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. However, the outcome at the conclusion of the point-to-point period will be within the parameters of the established payoff profile. Illustrated results do not include fund fees and expenses. If fees and expenses, and in addition, any shareholder transaction fees and extraordinary expenses were included results would be reduced. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately annually).

*Please note: this graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the performance of the reference asset. The Fund may experience losses greater than 91%.

FOR ILLUSTRATIVE PURPOSES ONLY.
Innovator U.S. Equity Power Buffer ETF
Innovator International Developed Power Buffer ETF
Innovator Emerging Markets Power Buffer ETF

The charts below illustrate four hypothetical scenarios (positive, neutral, negative, and very negative) in bar chart form, and as plots along the Fund’s intended return profile. The Fund seeks to provide investors holding units of the ETF for the entire holding period with an investment outcome somewhere along the established payoff profile, which is reflective of the Fund’s defined outcome parameters.

It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. However, the outcome at the conclusion of the point-to-point period will be within the parameters of the established payoff profile. Illustrated results do not include fund fees and expenses. If fees and expenses, and in addition, any shareholder transaction fees and extraordinary expenses were included results would be reduced. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately annually).

*Please note: this graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the price of the Index. The Fund may experience losses greater than 85%.*
Innovator U.S. Equity Ultra Buffer ETF

The charts below illustrate four hypothetical scenarios (positive, neutral, negative, and very negative) in bar chart form, and as plots along the Fund’s intended return profile. The Fund seeks to provide investors holding units of the ETF for the entire holding period with an investment outcome somewhere along the established payoff profile, which is reflective of the Fund’s defined outcome parameters.

It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. However, the outcome at the conclusion of the point-to-point period will be within the parameters of the established payoff profile. Illustrated results do not include fund fees and expenses. If fees and expenses, and in addition, any shareholder transaction fees and extraordinary expenses were included results would be reduced. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately annually).

*Please note: this graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the performance of the reference asset. The Fund may experience losses greater than 70%.*
The buffer that the Funds seek to provide is only operative against the percentage (i.e., 9%, 15%, and 30%) of losses for the applicable Fund’s Outcome Period. If an investor is considering purchasing shares during the Outcome Period, and the Fund has already decreased in value by an amount equal to or greater than the buffer, an investor purchasing shares at that price will have increased gains available prior to reaching the Cap but may not benefit from the buffer that the Fund seeks to offer for the remainder of the Outcome Period. Conversely, if an investor is considering purchasing Shares during the Outcome Period, and the Fund has already increased in value, then a shareholder may experience losses prior to gaining the protection offered by the buffer. After the Price Index has decreased in value by more than a Fund’s buffer during an Outcome Period, the Fund will experience any subsequent losses on a one-to-one basis. There is no guarantee that a Fund will be successful in its attempt to provide buffered returns. The Funds will not terminate after the conclusion of an Outcome Period. After the conclusion of an Outcome Period, another will begin.

Investing involves risks. 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, FLEX Option counterparty risk, cyber security risk, fluctuation of net asset value risk, investment objective risk, limitations of intraday indicative value risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, Outcome Period risk, tax risk, trading issues risk, upside participation risk and valuation risk. Unlike mutual funds, the Funds may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns.

FLEX Options Risk. The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). FLEX options are non-standard options that allow both the writer and purchaser to negotiate various terms. Terms that are negotiable include the exercise style, strike price, expiration date, as well as other features. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. 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 certain other options such as standardized options. In 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. These Funds are designed to provide point-to-point exposure to the price return of an Index via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the Index during the interim period. Investors purchasing shares in an after an outcome period has begun may experience very different returns 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.

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 as material 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 returns equal to or greater than those that the Fund seeks to provide. 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.

Each Fund’s investment objectives, risks, charges and expenses should be considered before investing. The prospectus contains this and other important information, and may be obtained at 800.208.5212. Read it carefully before investing.