

Innovator Premium Income 9 Buffer ETF™

OCTOBER SERIES

OVERVIEW

The Innovator Premium Income 9 Buffer ETF™ is designed to provide investment performance for each Outcome Period that is equal to the Defined Distribution Rate, while providing a buffer against the first 9% of SPDR S&P 500 ETF Trust (SPY) losses over each 12-month outcome period.

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.

The outcomes that the Fund seeks 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 one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

DETAILS

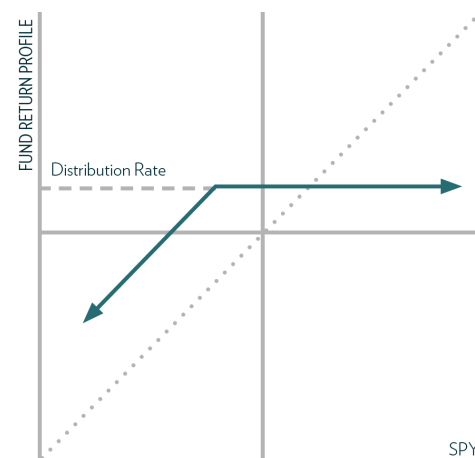
Ticker	HOCT
Listing date	October 2, 2023
Exposure	SPY
Defined distribution rate	8.43%
Starting buffer	9%
Outcome period	10/1/2023-9/30/2024
Rebalance frequency	Annual
Expense ratio	0.79%
Net assets	\$13.84M
Exchange	Cboe BZX
Series	October

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.

KEY POINTS

- » Defined rate of income over the outcome period
- » Seeks monthly distributions
- » Defined built-in buffer against loss
- » Cost effective, flexible, liquid, and transparent
- » Tax-efficient[†]
- » No bank credit risk[†]
- » Rebalances annually and can be held indefinitely

PREMIUM INCOME PAYOFF PROFILE



- SPY
- Innovator Premium Income 9 Buffer ETF™

For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to SPY. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
ETF NAV	1.56%	-	-	-	-	5.31%
ETF Market Price	1.54%	-	-	-	-	5.31%
S&P 500 Index (PR) ¹	10.16%	-	-	-	-	22.53%

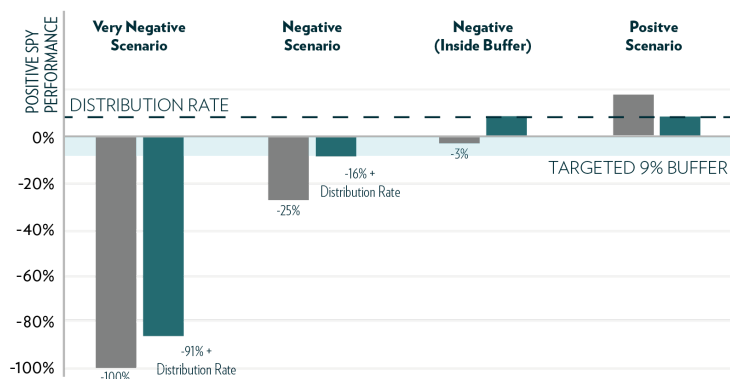
Data as of 3/31/2024. The fund inception on 9/30/2023. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index. Index returns do not represent the returns of the underlying reference asset and do not account for fund fees and expenses.

ANALYSIS

	St. Dev.	Beta	Sharpe
ETF	2.09%	0.15	1.22
S&P 500 Index (PR) ¹	11.34%	1	1.72

Data as of 3/31/2024. Since inception.

MARKET SCENARIOS (1 YEAR)



- SPY
- Innovator Premium Income 9 Buffer ETF™

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. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The distribution rate is established at the beginning of each outcome period (approximately annually). The Fund will not consistently track SPY.

¹ The S&P 500 Price Index is a broad measure of U.S. large cap stocks, and does not include the reinvestment of dividends.

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. **Beta** is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

HOLDINGS

Starting SPY Index Level: 427.48

Position	Strike	Expiration
SPY Sold Put Options	91%	9/30/2024

U.S. T-Bills

Subject to change.

DEFINED OUTCOME PROCESS

Set market exposure

✓ SPY

Set buffer level

✓ 9%

Set outcome period

✓ APPROX. 1 YEAR

Construct basket to match index exposure, buffer level, and term.

✓ FLEX OPTIONS

(Flexible EXchange®)

Determine distribution rate

✓ 8.43%

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, buffer level, and term; and a new distribution rate will be determined.

POWERED BY:

†ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

Investment Objective: The Funds seek to provide investors, over the 1 year outcome period, with an investment that provides a high level of income through a Defined Distribution Rate while providing a buffer against the first 9% of SPDR® S&P 500® ETF Trust losses.

The Defined Distribution Rate is based upon a rate that is comprised of the income generated by the U.S. Treasuries and the premiums received from the Fund selling FLEX Options. The Defined Distribution Rate is likely to rise or fall from one Outcome Period to the next. Account fees will lower the Defined Distribution Rate received by shareholders.

The Fund seeks to provide shareholders that hold shares for the entire outcome period with a buffer against the first 9% of Underlying ETF losses during the outcome period. The Fund's shareholders will bear all Underlying ETF losses exceeding 9% on a one-to-one basis. **There is no guarantee that the Fund will be successful in its attempt to implement the Buffer.**

Fund shareholders will be subject to losses experienced by the Underlying ETF if the Underlying ETF experiences losses from the commencement of the Outcome Period to its conclusion that exceed the Buffer. The Fund will seek to set the Buffer at 9% of Underlying ETF losses at the end of each Outcome Period. If at the end of the Outcome Period the Underlying ETF has experienced a positive price return, or price return losses that are less than the Buffer, the Fund will not experience any of the losses of the Underlying ETF and is designed to provide returns that equal the Defined Distribution Rate. However, if the Underlying ETF has decreased in value below the Buffer at the end of the Outcome Period, the Fund's investments will generate Outcomes that equal the Defined Distribution Rate less any decreases in NAV reflecting the losses experienced by the Underlying ETF that exceed the Buffer. **The Fund will not benefit from any increases in the Underlying ETF over the course of an outcome period but is subject to the possibility of significant losses experienced by the Underlying ETF if the value of the Underlying ETF drops below the Buffer at the end of the Outcome Period. A shareholder could lose its entire investment. The Fund will not receive or benefit from any dividend payments made by the constituents of the Underlying ETF.**

In the event an investor purchases shares after the FLEX Options were entered into or sells shares prior to the expiration of the FLEX Options, the Buffer that the Fund seeks to provide may not be available. The Fund does not provide principal protection or non-principal protection, and an investor may experience significant losses on its investment, including the loss of its entire investment.

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.innovatoretfs.com, provides important Fund information as well as information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Fund will use proceeds from the sale of Shares to purchase U.S. Treasuries that mature at the end of the Outcome Period. The Fund receives premiums from its FLEX Options positions and invests the proceeds in U.S. Treasuries with maturities that align with the Distribution Dates. The U.S. Treasuries are entitled to an interest rate, which when added to the premiums received for selling FLEX Options, produce the Defined Distribution Rate. The Defined Distribution Rate is distributed to shareholders in Defined Distributions.

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.

Investing involves risk. Principal loss is possible. Innovator ETFs are distributed by Foreside Fund Services, LLC.

The Funds' investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus and summary prospectus contains this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

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