

Innovator Premium Income 40 Barrier ETF™

OCTOBER SERIES

OVERVIEW

The Innovator Premium Income 40 Barrier ETF™ is designed to provide investment performance for each Outcome Period that is equal to the Defined Distribution Rate, subject to the losses experienced by the U.S. Equity Index if such losses exceed the Barrier at the end of the Outcome Period.

The Fund differs from other funds that utilize a defined outcome investment strategy. The Fund does not provide a buffer against all Underlying ETF losses or a floor that provides a maximum amount of Underlying ETF losses. As a result, an investor can lose its entire investment prior to consideration of any Defined Distribution payments.

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

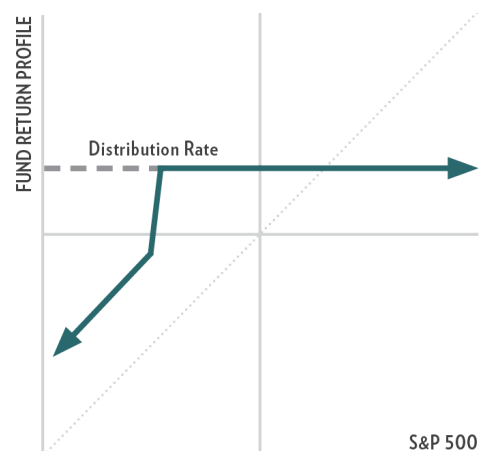
Ticker	OCTQ
Listing date	October 2, 2023
Exposure	SPX
Defined distribution rate	6.56%
Barrier level	40%
Outcome period	10/1/2023-9/30/2024
Rebalance frequency	Annual
Expense ratio	0.79%
Net assets	\$11.98M
Exchange	Cboe BZX
Series	October

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 quarterly distributions
- » Defined built-in barrier 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



- SPX
- Innovator Premium Income 40 Barrier 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 SPX. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
ETF NAV	1.19%	-	-	-	-	3.50%
ETF Market Price	1.22%	-	-	-	-	3.51%
S&P 500 Index (PR) ¹	10.16%	-	-	-	-	22.53%

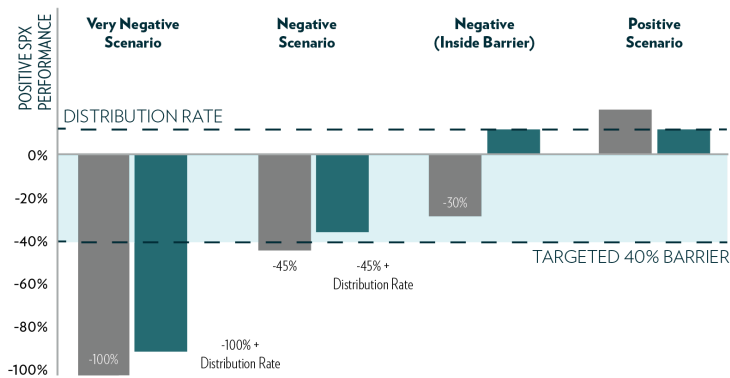
Data as of 3/31/2024. The fund inception on 9/30/2023. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatorretfs.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	14.72%	0.04	0.05
S&P 500 Index (PR) ¹	11.34%	1	1.72

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

MARKET SCENARIOS (1 YEAR)



- SPX
- Innovator Premium Income 40 Barrier 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 SPX.

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 SPX Index Level: 4288.30

Position	Strike	Expiration
SPX Sold Put Options	60%	9/30/2024
SPX Purchased Put Options	59%	9/30/2024
U.S. T-Bills		

Subject to change.

DEFINED OUTCOME PROCESS

Set market exposure

✓ SPX

Set barrier level

✓ 40%

Set outcome period

✓ APPROX. 1 YEAR

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

✓ FLEX OPTIONS
(Flexible EXchange®)

Determine distribution rate

✓ 6.56%

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, barrier 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 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 Barrier 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 Fund seeks to provide a predetermined barrier 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 Fund's 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 and summary prospectus contains this and other important information, and it may be obtained at innovatoretf.com. Read it carefully before investing.

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