

Innovator Equity Defined Protection ETF[™]

AS OF SEPTEMBER 30, 2023

2 YR TO JULY 2025

OVERVIEW

The Innovator Equity Defined Protection ETF[™] seeks to track the return of the SPDR S&P 500 ETF Trust (SPY), up to a predetermined cap, while buffering investors against 100% of losses over the outcome period before fees and expenses. The ETF can be held indefinitely, resetting at the end of each outcome period.

Innovator Defined Outcome ETFs are the first ETFs that allow investors to take advantage of market growth while maintaining defined levels of downside exposure.

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 two years. There is no guarantee that the Fund will achieve its investment objective or be successful in providing the sought-after protection.

DETAILS

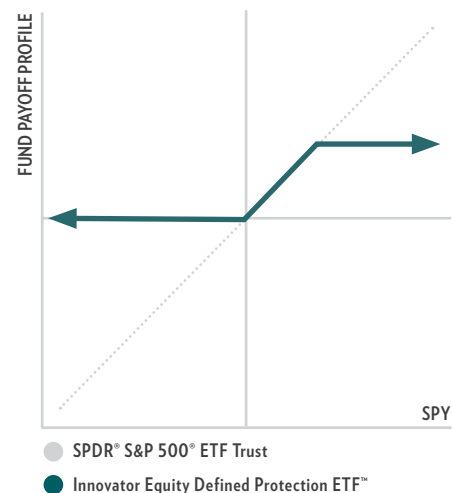
Ticker	TJUL
Listing date	July 18, 2023
Exposure	SPY
Starting Cap	16.62%
Starting Buffer	100%
Outcome period	7/18/2023-6/30/2025
Rebalance frequency	Bi-Annual
Expense ratio	0.79%
Net assets	\$165.48M
Exchange	Cboe BZX

KEY POINTS

- » Designed to pursue equity upside participation, to a cap, with a 100% downside buffer
- » Seeks to exceed the performance of cash or cash-like instruments
- » Tax-efficient and no bank credit risk[†]

[†] 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. Rather than taking the form of a bank obligation, Buffer ETFs[™] custody the assets (flex options and U.S. Treasuries) that determine the fund's NAV. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

PAYOFF PROFILE (2 YEARS)



For illustrative purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to the S&P 500. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	-	-	-	-	-1.75%
ETF Market Price	-	-	-	-	-1.77%
S&P 500 Price Index ¹	-	-	-	-	-5.19%

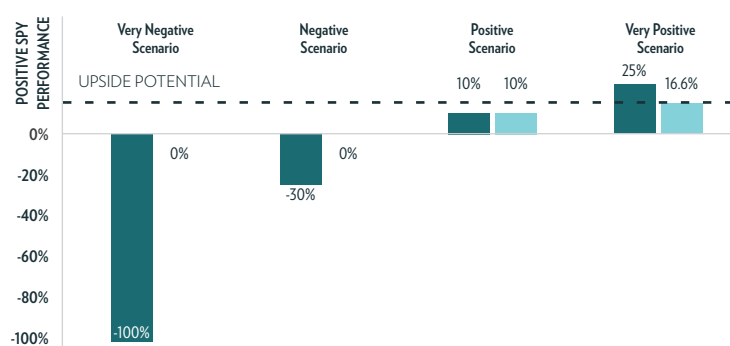
Data as of 9/30/2023. The fund inception on 7/17/2023. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretf.com/define for current month-end performance. One cannot invest directly in an index.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	3.91%	0.31	-
S&P 500 Price Index ¹	10.99%	1	-

Data as of 7/18/2023. Since inception.

MARKET SCENARIO (2 YEARS)



- Reference Asset
- Innovator Equity Defined Protection 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 cap level is established at the beginning of each outcome period.

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: 450.84

Position	Strike	Expiration
SPY Purchased Call Option	8.12	6/30/2025
SPY Purchased Put Option	450.84	6/30/2025
SPY Sold Call Option	525.81	6/30/2025

Subject to change.

DEFINED OUTCOME PROCESS

Set market exposure

✓ SPY

Set buffer level

✓ 100%

Set outcome period

✓ 2 YEARS

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

✓ FLEX OPTIONS

(Flexible EXchange®)

Determine maximum growth opportunity (cap)

✓ 16.62%

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

IMPORTANT RISK INFORMATION

POWERED BY:

Investing involves risks. Loss of principal is possible. 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 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. Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed. Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately -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 inceptioned. After the conclusion of an outcome period, another will begin.

There is no guarantee the Fund will be successful in providing the sought-after protection. If the Outcome Period has begun and the Underlying ETF has increased in value, any appreciation of the Fund by virtue of increases in the Underlying ETF since the commencement of the Outcome Period will not be protected by the Buffer, and an investor could experience losses until the Underlying ETF returns to the original price at the commencement of the Outcome Period.

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 Fund's website, www.innovatoretfs.com, provides important Fund information as well 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 their respective buffer level against losses of the SPY during the Outcome Period. You will bear all reference asset losses exceeding the buffer. 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.

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.

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