

Understanding Your Experience with Innovator Barrier ETFs™

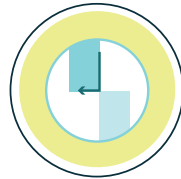
KEY POINTS



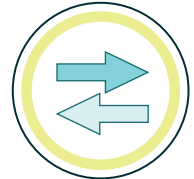
Seek to achieve high income with a defined barrier against losses, regardless of the day you invest.



The price you pay for ETF shares determines your defined outcome for the remainder of the outcome period.



The yield and barrier level are set at the beginning of each outcome period.

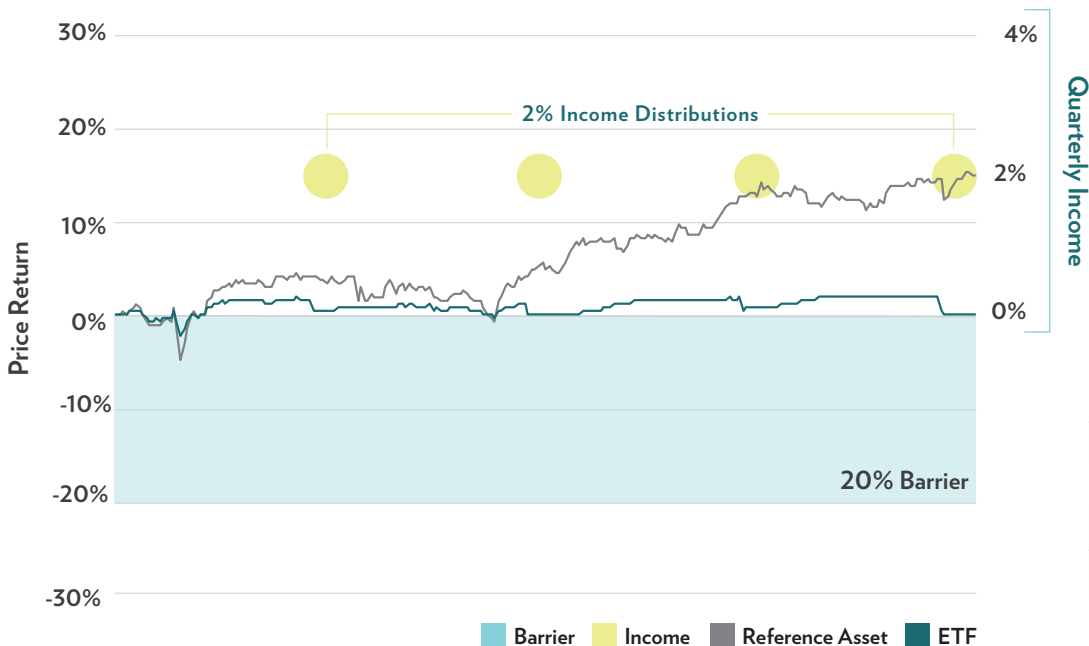


An investor's defined outcome is not affected by the buying and selling done by other ETF investors.

Market Scenarios: The following hypothetical scenarios are meant to illustrate the total return implications for Barrier ETFs across three different market environments.

SCENARIO 1: REFERENCE ASSET INCREASES

As the market trades up, the ETF remains near its starting price. At the end of the outcome period, the NAV of the fund equals the NAV from day one. The investor receives all four income distributions.



Reference Asset Return	15%
ETF Price Return	0%
Income	8%
ETF Total Return	8%

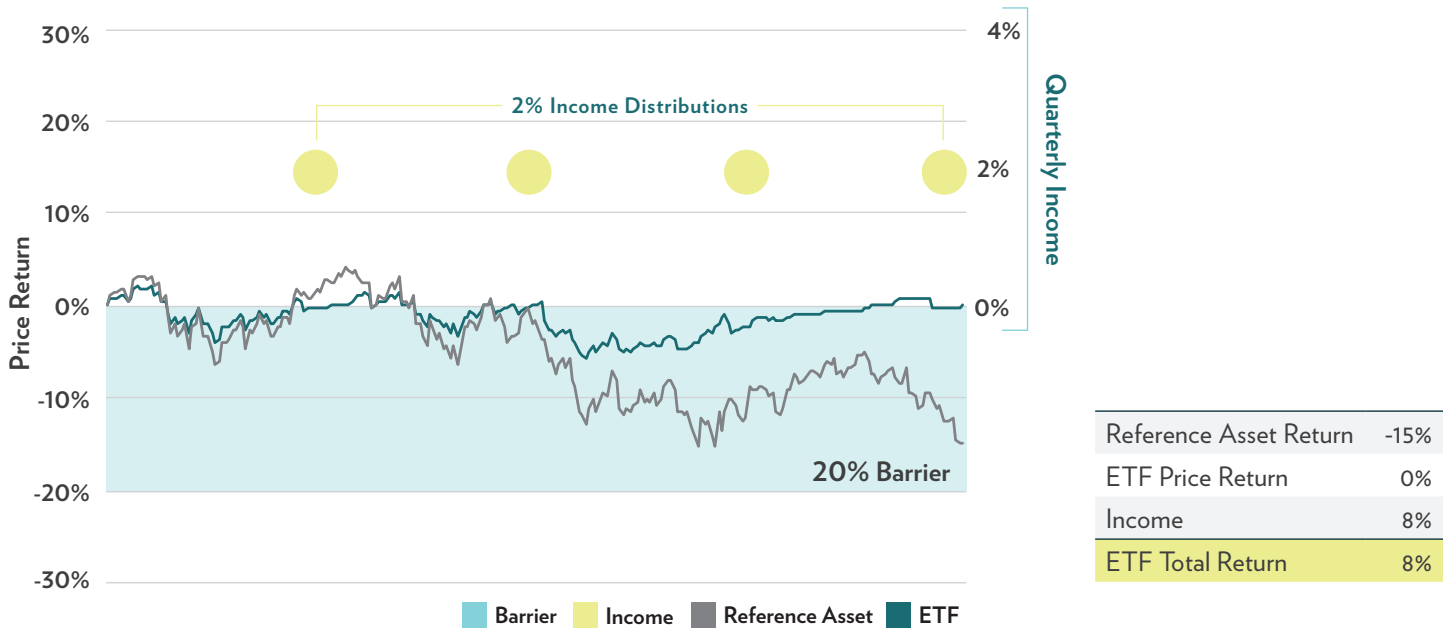
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SCENARIO 2: REFERENCE ASSET DECREASES AND FINISHES ABOVE THE BARRIER LEVEL

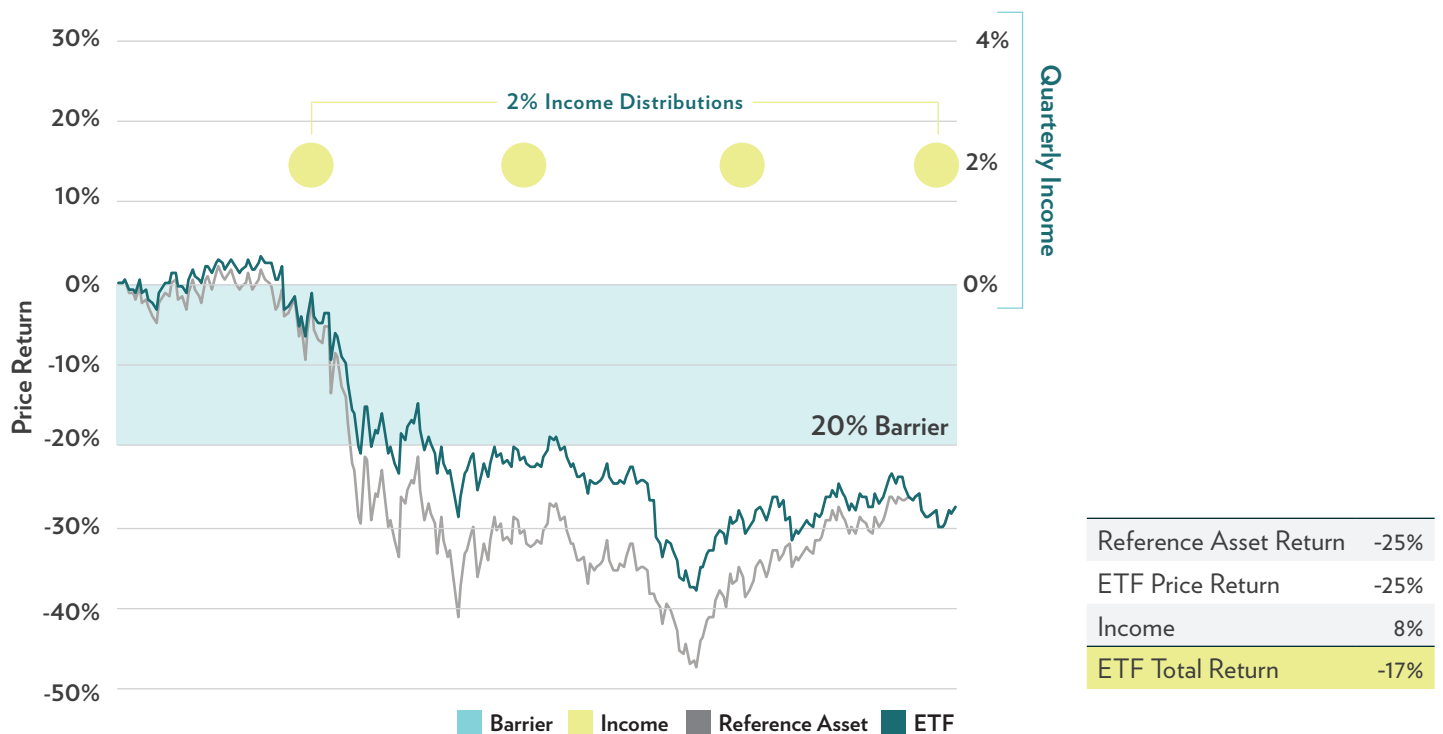
As the market trades down, the ETF trades down to a lesser extent. At the end of the outcome period, the NAV of the fund equals the NAV from day one. The investor receives all four income distributions.



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SCENARIO 3: REFERENCE ASSET DECREASES AND FINISHES BELOW THE BARRIER LEVEL

As the market trades down, the ETF trades down to a lesser extent. At the end of the outcome period, the price return of the fund matches the price return of the reference asset. The investor receives all four income distributions.



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The price you pay for the Barrier ETFs Determines Your Yield Potential and Your Barrier

Investors can use the ETFs to achieve a number of investment objectives without holding shares for the entirety of the outcome period.

If an investor buys on Day 1 at the starting NAV, their yield will match the starting yield. Their barrier range will match the starting barrier range.

If an investor buys in the middle of the outcome period, their total return and remaining barrier will be impacted by whether the NAV of the fund is above or below where it started. Provided the barrier level is not breached on the final day of the outcome period, the ending NAV will equal the starting NAV.

If an investor purchases shares at a higher NAV, then the investor will experience a loss as the fund NAV decreases over the remainder of the outcome period. The price return loss will be offset by any income that is received.

If an investor purchases shares at a lower NAV, then the investor can potentially experience a higher total return if the Barrier level is not breached at the end of the outcome period. The price return gain is additional to any income that is received.

IMPORTANT RISK INFORMATION

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.

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 a 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 predetermined 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 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

The Income and Barrier Prices are Fixed for Each Outcome Period

At the end of each outcome period (1-year), the ETFs will roll the underlying options and U.S. treasury portfolio into new options and U.S. Treasuries. These new positions create new yield and barrier parameters for the next year. Because the ETF's options and the U.S. Treasury coupons are fixed throughout the outcome period, the income and barrier level will also be fixed throughout the outcome period. As the markets move, the ETF's options holdings will move as well, but the income level and barrier range will not change over the course of the outcome period.

Your Defined Outcome is not Impacted by Other Investors

There are two main reasons why your outcome is not impacted by other investors. First, throughout each outcome period, the baskets of the Defined Outcome ETFs that an Authorized Participant creates or redeems on will remain the same. Each basket holds options with fixed strike prices that do not change throughout each outcome period.

Second, only an authorized participant can create or redeem shares of Defined Outcome ETFs and these transactions occur at NAV. This means the ETF is never giving or receiving less than NAV for ETF shares. Once you purchase ETF shares, your outcome relative to the reference asset and over the remainder of the outcome period, is known.

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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