

Innovator Uncapped Accelerated U.S. Equity ETF[™]

MANAGED OUTCOME ETFs[™]

OVERVIEW

The Innovator Uncapped Accelerated U.S. Equity ETF seeks to provide the potential to outperform the price return of the SPDR S&P 500 ETF Trust (SPY), after achieving performance thresholds.

The Fund has 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.

There can be no guarantee that the Fund will be successful in implementing its investment strategy to provide the Accelerated Returns

during market conditions where the Underlying ETF is increasing in value above the Accelerated Threshold.

The fund seeks to achieve its investment objective by investing substantially all of its assets in a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. If an options package has experienced any accelerated return rate, the options package may be subject to enhanced risks exceeding any losses of the underlying ETF.

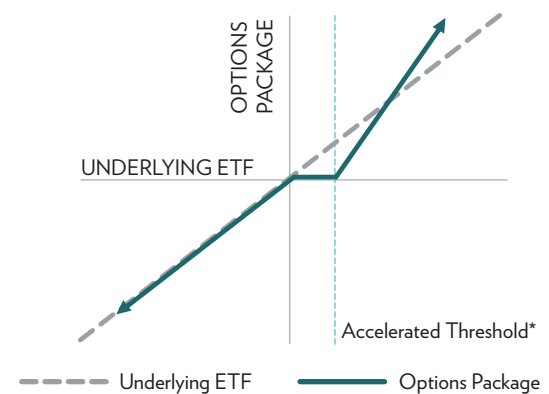
DETAILS

Ticker	XUSP
Listing date	August 11, 2022
Exposure	SPY
Expense ratio	0.79%
Net assets	\$16.12M
Exchange	Cboe BZX

KEY POINTS

- » Uncapped, accelerated exposure to U.S. equities
- » Outperformance potential built into the structure
- » Low-cost, flexible, liquid, and transparent
- » Tax-efficient[†]
- » No credit risk[†]
- » Can be held indefinitely

OPTIONS PACKAGE PAYOFF PROFILE



**105% of the share price of the SPDR S&P 500 ETF at the time of execution of the Options Package.*

For informational purposes only. Does not represent actual fund performance. Intended to illustrate the return profile of one option package relative to SPY. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	26.40%	26.40%	-	-	10.02%
ETF Market Price	26.46%	26.46%	-	-	10.15%
S&P 500 Index	24.23%	24.23%	-	-	9.38%

Data as of 12/31/2023. The Fund inception on 8/10/2022. 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/XUSP for current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses. Current performance may be higher or lower than that quoted.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	18.85%	1.09	0.19
S&P 500 Index	17.02%	1	0.26

Since inception.



HOW THE ETF WORKS

XUSP establishes exposure to the SPDR S&P 500 ETF (SPY) by investing in four, one-year option packages that are laddered so that one package is resetting its acceleration rate at the end of each calendar quarter.

These packages use deep-in-the-money call options to establish a long position in SPY and additional out-of-the-money call options to seek additional upside exposure. The option packages are structured to not participate in the first 5% of gains of the share price of SPY.



Begin with four option packages set to expire at the end of each calendar quarter

Equally weight all four packages

Each quarter, one package rolls into new options and resets its acceleration rate

XUSP SUMMARY

- » Built-in alpha potential via a rules-based options strategy
- » No stock selection, active management or factor rotation
- » Seek to amplify wealth creation in positive markets
- » Low cost, liquid, transparent, tax-efficient ETF structure

HOLDINGS

Package	Accelerated Return Rate	Position	Strike	Expiration
Q1 2024	164%	SPY Purchased Call Option	4.13	3/31/24
		SPY Sold Call Option	409.41	3/31/24
		SPY Purchased Call Option	429.86	3/31/24
Q2 2024	179%	SPY Purchased Call Option	4.47	6/28/24
		SPY Sold Call Option	443.29	6/28/24
		SPY Purchased Call Option	465.44	6/28/24
Q3 2024	168%	SPY Purchased Call Option	4.31	9/30/24
		SPY Sold Call Option	427.49	9/30/24
		SPY Purchased Call Option	448.85	9/30/24
Q4 2024	173%	SPY Purchased Call Option	4.80	12/31/24
		SPY Sold Call Option	475.32	12/31/24
		SPY Purchased Call Option	499.08	12/31/24

The above figures contemplate the Accelerated Return Rate that a particular Options Package is designed to provide after the Underlying ETF's share price exceeds the Accelerated Threshold for that particular Options Package, although such returns are not guaranteed. Additionally, the Accelerated Return Rate for a specific Options Package is designed to be produced only at the expiration of the FLEX Options that comprise such Options Package, and not at any time prior to the expiration date. If an investor buys Shares of the Fund after the FLEX Options for an Options Package are executed or sells Shares of the Fund prior to the expiration date of the FLEX Options in an Options Package, such investor could experience different returns and may not experience the Accelerated Return Rate for such Options Package, if any. The Fund's annual management fee of 0.79% of the Fund's average daily net assets will have the effect of lowering the Accelerated Return Rate experienced by shareholders, if any. The Accelerated Return Rate will be further reduced by any shareholder transaction fees and any extraordinary expenses incurred by the Fund. The Accelerated Return Rate for each Options Package is dependent upon prevailing market conditions at the time the Fund enters into the FLEX Options and could fluctuate widely from one period to the next. An investor in the Fund should note that the Accelerated Return Rate for each Options Package varies, and will be dependent on market conditions at the time the Options Package is purchased by the Fund.

Alpha is the excess return of an investment relative to the return of a benchmark index.

IMPORTANT RISK INFORMATION

†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.

There can be no guarantee that the Fund will be successful in implementing its investment strategy to provide the Accelerated Return Rate during market conditions where the Underlying ETF is increasing in value above the Accelerated Threshold. Because the Fund ladders its Options Packages in three-month increments, the Fund's returns are likely to be different than the returns the Fund would produce if a single Options Package were used. The Fund uses four Options Packages with laddered expiration dates, different strike prices and differing initial values of the Underlying ETF, and therefore price movements of the Underlying ETF are likely to result in price movements of differing magnitude for each Options Package held by the Fund. This means that each Options Package may experience different Accelerated Returns Rate potential after the Accelerated Threshold, and some Options Packages may not yet experience Accelerated Return Rates while others do. If the Outcome Period has begun and the Fund has experienced an accelerated return, an investor purchasing Shares at that price may be subject to losses that exceed any losses of the Underlying ETF for the remainder of the Outcome Period and may have diminished or no ability to experience further accelerated return, therefore exposing the investor to greater downside risks.

Investing involves risk. Principal loss is possible. The Fund is actively managed and seeks to provide risk-managed investment exposure to the SPDR S&P 500 ETF (SPY) through an active hedging

x0124_XUSP_FS

strategy. The Fund is classified as "non-diversified". As a result, the Fund may invest a relatively high percentage of its assets in a limited number of issuers and may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

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 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 www.innovatoretf.com. Read it carefully before investing.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2024 Innovator Capital Management, LLC