

Innovator Uncapped Accelerated U.S. Equity ETF (XUSP)

INVESTMENT OBJECTIVE

Ticker	XUSP
Exposure	S&P 500 ETF
Annual Expense Ratio	0.79%
Exchange	Cboe BZX
Listing Date	August 11, 2022

The Innovator Uncapped Accelerated U.S. Equity ETF seeks to provide uncapped enhanced exposure to the upside 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 Investors purchasing shares after the start of an outcome period may be subject to enhanced risk.

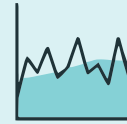
FUND FEATURES



Built-in **alpha potential** via a rules-based options strategy



No stock selection, active management or factor rotation



Amplified wealth creation in positive markets

CONSTRUCTING UNCAPPED ACCELERATION

Establish long exposure to S&P 500 ETF



Establish Options overlay for uncapped upside acceleration rate



Innovator Uncapped Accelerated U.S. Equity ETF

A strategy that may exchange a portion of the initial upside for uncapped acceleration in extended up markets.

XUSP

No market timing

Doesn't rely on stock selection

No leverage

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.

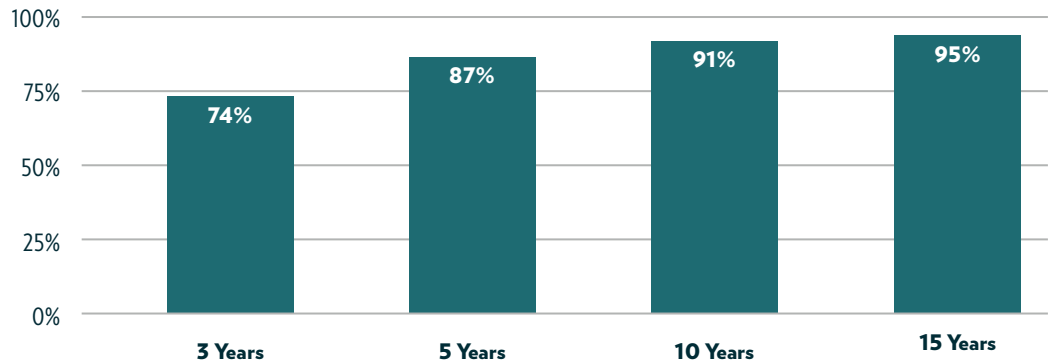
STRUCTURAL ALPHA

PERCENTAGE OF ACTIVELY MANAGED LARGE-CAP FUNDS THAT UNDERPERFORMED THE S&P 500

The majority of actively managed large cap funds consistently underperform the S&P 500.

For those that manage to beat the benchmark in a given year, outperformance is difficult to maintain.

XUSP's pursuit of outperformance doesn't rely on stock selection: it's built right into its structure.



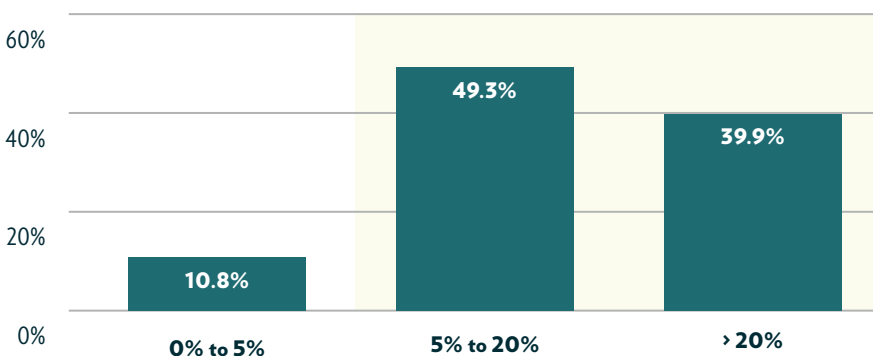
of Funds Outperforming the S&P 500 in:

Total Large-Cap Fund Count in 2020	2020	2020 & 2021	2020, 2021 & 2022
724	288	91	15
100%	40%	13%	2%

Source: S&P Dow Jones Indices SPIVA Report and Persistence Scorecard, year-end 2022

TARGETING A HIGHER RANGE OF RETURNS

S&P 500: DISTRIBUTION OF POSITIVE 12-MONTH RETURNS 1950 - 2023



18.7%

The average **positive** 12-month return of the S&P 500 from 1950-2023

When market returns have been positive, they've tended to be greater than 5%.

XUSP's built-in acceleration targets this range of higher returns.

Source: Bloomberg LP, as of 12/31/2023

Due to the construction of each options package, an options package will not participate in the initial 5% of gains of the share price of the underlying ETF and will achieve gains only to the extent the underlying ETF price return surpasses the accelerated threshold.



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

Investing involves risks. Loss of principal is possible. The Fund faces 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.

The Fund does not pursue a “defined outcome” strategy. Defined outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security over a specific period of time (e.g., one year). In addition, the Fund’s NAV will likely not increase in value unless an Options Package increases to a level above the Accelerated Threshold. As described below, the Fund does not seek to provide a stated multiple of Accelerated Returns.

Accelerated Return Risk. 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. Additionally, if an Options Package held by the Fund does not increase in value above the Accelerated Threshold, the Options Package will not provide the Fund, and therefore its investors, with positive returns. In the event an investor purchases Shares after the FLEX Options were entered into or does not stay invested in the Fund for the entirety of the duration of an Options Package, an investor may not participate in some of the Fund’s sought-after Accelerated Return. Further, because the Fund ladders its Options Packages, the Fund’s returns are likely to be different than the returns the Fund would produce if a single Options Package were used. Accelerated Returns may only be realized if the Underlying ETF increases in value above the Accelerated Threshold at the conclusion of an Option Package’s one-year expiration term.

If the Underlying ETF’s share price increases in value above the Accelerated Threshold over the duration of the Option Package, the Fund seeks to provide for an increase in value at a higher rate than the share price increase experienced by the Underlying ETF. Likewise, there are situations during the Option Package in which the Fund may decrease in value at a higher rate than an associated decrease in the Underlying ETF.

Upside Participation Risk. There can be no guarantee that the Fund will be successful in its strategy to provide shareholders the Accelerated Return. The Fund will likely realize different

returns than the price return of the Underlying ETF and may underperform the Underlying ETF.

FLEX Options Risk. The Fund will utilize FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. 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 certain other securities such as standardized options. In less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. In connection with the creation and redemption of Shares, to the extent market participants are not willing or able to enter into FLEX Option transactions with the Fund at prices that reflect the market price of the Shares, the Fund’s net asset value (“NAV”) and, in turn the share price of the Fund, could be negatively impacted.

The Fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options held by the Fund are exercisable at the strike price on their expiration date. As a FLEX Option approaches its expiration date, its value typically increasingly moves with the value of the Underlying ETF. However, prior to such date, the value of the FLEX Options does not increase or decrease at the same rate as the Underlying ETF’s share price on a day-to-day basis (although they generally move in the same direction). The value of the FLEX Options held by the Fund will be determined based on market quotations or other recognized pricing methods. The value of the underlying FLEX Options will be affected by, among others, changes in the Underlying ETF’s share price, changes in interest rates, changes in the actual and implied volatility of the Underlying ETF and the remaining time to until the FLEX Options expire.

The Fund’s investment objectives, risks, charges and expenses should be considered before investing. The prospectus contains this and other important information, and it may be obtained at innovatoretf.com. Read it carefully before investing.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2024 Innovator Capital Management, LLC | 800.208.5212