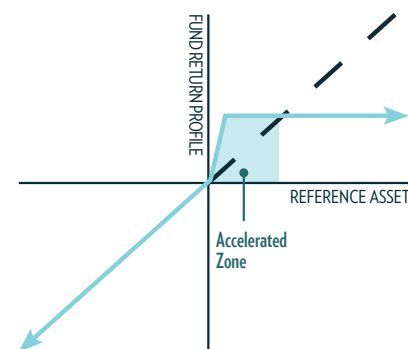


## What Are Accelerated ETFs<sup>®</sup>?

Accelerated ETFs<sup>®</sup> enable investors to reshape the return profile of an equity index. The funds aim to offer enhanced upside potential, subject to a cap, with approximately single exposure, and in some cases with a sought-after downside buffer to protect against losses. Accelerated ETFs<sup>®</sup> seek to improve the likelihood of meeting client return targets while maintaining a 1:1 downside risk profile.

### ACCELERATED ETF<sup>™</sup> PAYOFF PROFILE



*For illustrative purposes only.*

**Upside Cap:** The maximum return the fund can earn over the full outcome period.

**Upside Enhancement:** Aim to deliver a 2x or 3x upside multiplier, up to the upside cap.

**Outcome Period:** The period of time over which the upside cap and downside buffer are in effect. The cap and buffer reset at the end of each outcome period.

**Reference Asset:** The underlying security on which the Accelerated ETF<sup>®</sup> bases its pre-determined outcomes.

Innovator offers the industry's widest ranging lineup of Accelerated ETFs<sup>®</sup>, spanning a variety of exposures and enhancement levels:

EXPOSURE	OUTCOME PERIOD	UPSIDE ENHANCEMENT	BUFFER	ACCELERATED RESET	
S&P 500	3 Months	2x	-	JAN	APR
	12 Months	2x	9%		
		3x	-	JUL	OCT
Nasdaq 100 ETF	3 Months	2x	-		
	12 Months	3x	-		

## Past Outcome Periods

This chart shows the return of XBJA against the return of its reference asset, the SPDR S&P 500 ETF Trust (SPY). XBJA combines 2x upside with a 9% downside buffer. Over the course of the outcome period, XBJA outperformed SPY by 8.27%, and exhibited less volatility.

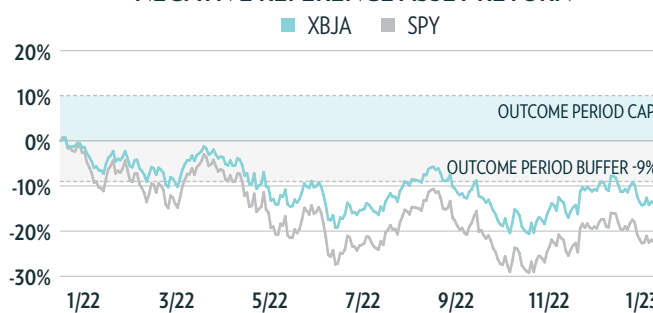
The second chart shows the return of QTAP against the return of its reference asset, the Invesco QQQ Trust (QQQ). Over the course of the outcome period, QTAP outperformed QQQ by 6.69% with less volatility.

*These charts are for illustrative purposes only and are not meant to represent actual performance. Actual results may differ.*

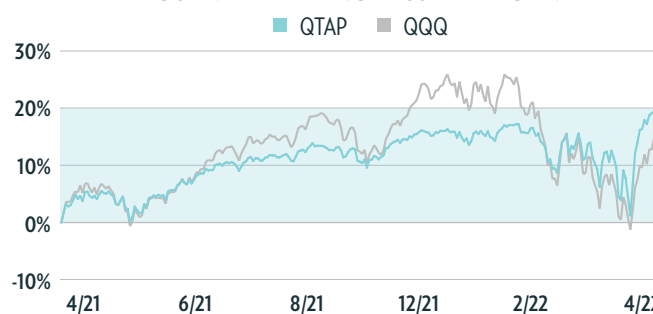
*The Innovator U.S. Equity Accelerated 9 Buffer ETF<sup>™</sup> seeks to provide double (2x) the upside return of SPY (SPDR S&P 500 ETF Trust), to a cap, with approximately single exposure to the downside, over a one-year Outcome Period. The Fund incorporates a buffer against the first 9% of losses over the outcome period.*

*The Innovator Growth Accelerated Plus ETF<sup>®</sup> seeks to provide triple (3x) the upside return of QQQ (Invesco QQQ Trust), to a cap, with approximately single exposure to the downside, over an annual outcome period.*

### NEGATIVE REFERENCE ASSET RETURN



### POSTIVE REFERENCE ASSET RETURN





STANDARDIZED PERFORMANCE	YTD	1 YEAR	3 YEAR	INCEPTION
XBJA NAV	-1.84%	4.86%	5.52%	4.26%
XBJA CLOSING PRICE	-1.88%	4.67%	5.35%	4.20%
QTAP NAV	0.92%	16.05%	7.24%	10.36%
QTAP CLOSING PRICE	0.95%	16.13%	7.32%	10.37%

Data as of 3/31/2025. XBJA inception on 12/31/2021. QTAP inception on 3/31/2021. Both have an expense ratio of 0.79%. Returns for periods of less than one year are cumulative. *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. Returns less than one year are cumulative. Visit [innovatoretf.com/performance](https://www.innovatoretf.com/performance) for current month-end and standardized performance.*

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.

**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.**

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.**

**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.

Non-U.S. securities and Emerging Markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**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.**

**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.

These Funds are designed to provide point-to-point exposure to the price return of the Index via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the Index during the interim period.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately 1-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.

**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 Funds' website, [www.innovatoretf.com](https://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 Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against Index losses 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 following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF®, Buffer ETF™, Defined Income ETF™, Defined Outcome Bond ETF®, Defined Outcome ETFs™, Defined Protection ETF®, Define Your Future®, Enhanced ETF™, Floor ETF®, Innovator ETFs®, Leading the Defined Outcome ETF Revolution™, Managed Buffer ETFs®, Managed Outcome ETFs®, Step-Up™, Step-Up ETFs®, 100% Buffer ETFs™ and all related names, logos, product and service names, designs, and slogans are the trademarks of Innovator Capital Management, LLC, its affiliates or licensors. Use of these terms is strictly prohibited without proper written authorization.

*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](https://www.innovatoretf.com). Read it carefully before investing.*

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