

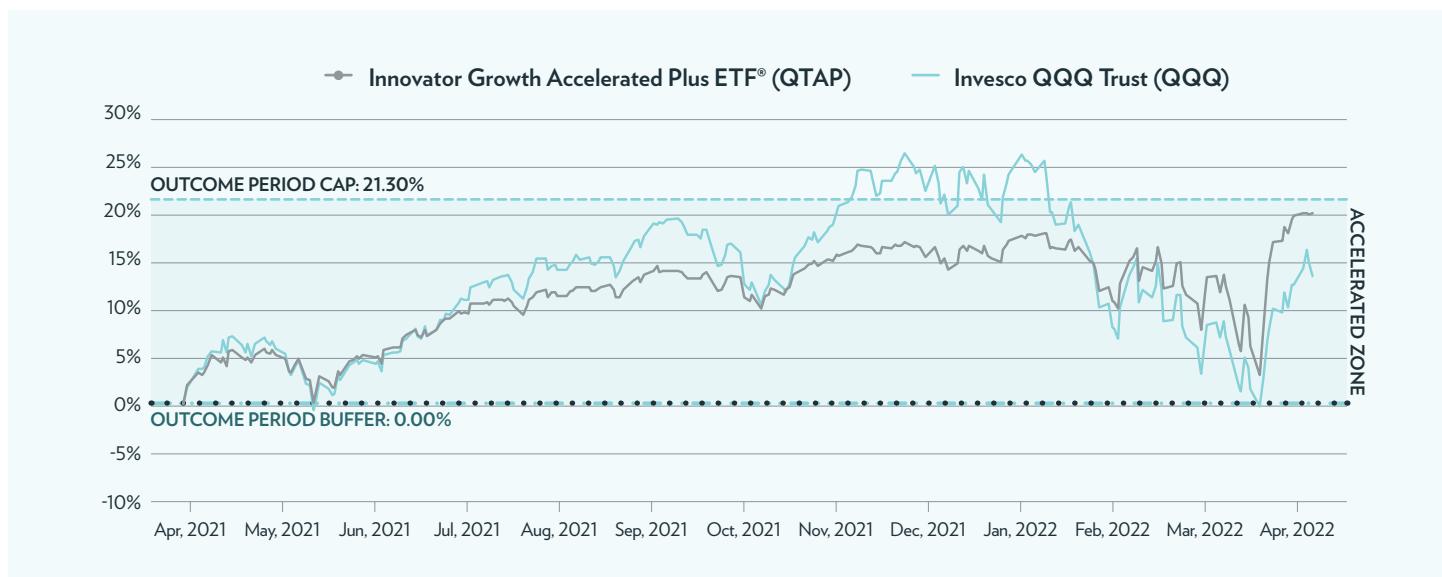
Case Study: Accelerated ETFs[®] In Action

QTAP Delivers Outperformance

Following a period of above-average equity returns, rising interest rates and inflation, many investors are expecting lower future equity returns. Innovator built the world's first Accelerated ETFs[®] to be a solution to this problem.

Innovator Accelerated ETFs[®] are the world's first ETFs that seek to offer approximately 2 or 3 times the upside return of the SPDR S&P 500 ETF (SPY) or Invesco QQQ Trust (QQQ), to a cap, with approximately single exposure to the downside, over a quarterly or annual outcome period.

Below we highlight **QTAP** (Innovator Growth Accelerated Plus April ETF[®]) successfully delivering accelerated returns to investors in a low-return environment for QQQ and explain how advisors can incorporate Accelerated ETFs[®] within their equity portfolios.



RESULTS

QTAP outperformed its reference asset (QQQ) by approximately 6.69% over the 12-month outcome period with lower volatility, delivering compelling returns on an absolute and risk-adjusted basis.

	NET RETURN	CAP	VOLATILITY	RETURN / RISK	MAX DRAWDOWN	BETA	EXPENSE RATIO
QTAP	20.29%	21.30%	16.59%	1.22	-12.72%	0.73	0.79%
QQQ	13.60%	-	20.60%	0.66	-21.24%	1.00	-

IMPLEMENTATION

Accelerated ETFs[™] may be used as a **core equity solution** to increase return potential in low/medium return environments. With multiple market headwinds on the horizon, including the prospect of lower future equity returns, advisors need tools to increase return potential without increasing risk. Accelerated ETFs[™] are the only solution that provide advisors with known return potential (2x or 3x to a cap over a full outcome period) prior to investing. Take the guesswork out of asset allocation and accelerate your upside (to a cap) with Innovator's Accelerated ETFs[™].

STANDARDIZED PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
QTAP NAV	2.05%	20.29%	-	-	20.29%	3/31/2021
QTAP Closing Price	1.80%	20.02%	-	-	20.02%	3/31/2021

Data as of 3/31/2022. 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. Returns less than one year are cumulative. One cannot invest directly in an index.

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.

The Fund will not receive or benefit from any dividend payments made by the Underlying ETF. The Fund is not an appropriate investment for income-seeking investors.

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.

Technology Sector Risk Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

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 reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset 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 or 1 quarter, 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.innovatortf.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

For the Innovator U.S. Equity Accelerated 9 Buffer ETF™, the Fund only seeks to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset 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 Funds' 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 innovatortf.com. Read it carefully before investing.

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