

Accelerated ETF[®] Liquidity

Liquidity matters. Buying and selling an ETF with minimal cost & slippage is of the utmost importance to advisors. Accelerated ETFs[®], the latest evolution of Innovator's Defined Outcome ETF family, seek to track the most liquid underlying benchmarks in the world.

When evaluating an ETF's liquidity, the most important determinant is **underlying liquidity** – which is defined as the tradability of the ETF's holdings (or similar proxy holdings) that determine the fund's net asset value, or NAV. Underlying liquidity is the main driver of ETF liquidity.

Accelerated ETFs[®] hold a basket of FLEX options tracking SPY or QQQ. These underlying benchmarks offer market-makers a wealth of tools to hedge their exposure. When providing liquidity to buyers and sellers of Accelerated ETFs[®], these firms can hedge with underlying FLEX options, underlying ETFs, underlying ETF options, or futures. This typically translates to consistent execution even during periods of market stress.

The funds have characteristics unlike other traditional investment products and may not be suitable for all investors. Please see "investor suitability" in the prospectus. There is no guarantee a fund will achieve its investment objective.

As outlined in the table below, SPY and QQQ liquidity are robust across both the underlying ETF and its options.

	Open Interest		Avg. Daily Option Volume*		Avg. Daily ETF Volume*		Combined Daily ETF + Option Volume
	Contracts	Notional	Contracts	Notional	Shares	Notional	Total
SPY	19,299,219	\$749,234,280,018	6,794,659	\$263,782,263,345	82,894,416	\$32,181,270,180	\$295,963,533,524
QQQ	11,017,506	\$324,740,989,350	2,412,419	\$71,106,036,761	63,151,016	\$18,613,761,966	\$89,719,798,727

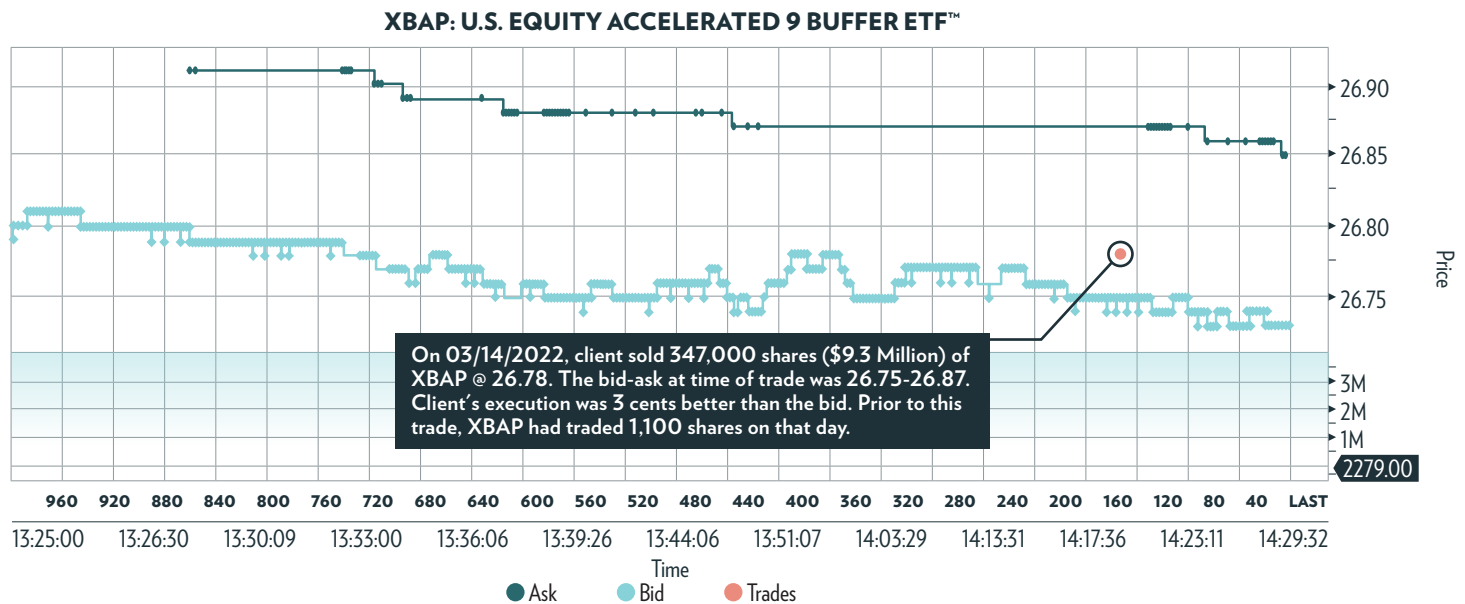
*20-Day Lookback ending in 7/18/2022

Source: Bloomberg LP. Past performance is not indicative of future results.

The second determinant of liquidity is **on-screen liquidity** – which is defined as what an investor sees when they go to buy/sell an ETF. These metrics include bid-ask spread, depth of the bid-ask, and daily volume.

Accelerated ETFs[®] maintain very competitive bid-ask spreads, averaging 35 basis points across the suite. It's important to remember that advisors can often execute within the spread, so do not be deterred if a spread appears wider than normal or if volume is low on a particular day.

Below is an example of a sizeable sell order in an Accelerated ETF[®] on an otherwise quiet trading day.



Visit www.innovatoretfs.com/XBAP for standardized performance and current month-end performance.

At Innovator, we have a team of experienced professionals who are focused on education and providing assistance on trading/liquidity. Reach out to capitalmarkets@innovatoretfs.com or contact your local sales rep to learn more about Accelerated ETFs.

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.

If the Outcome Period has begun and the Fund has experienced a positive return, an investor purchasing shares 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 funds only seek to provide their investment objective, which is not guaranteed, over the course of an entire outcome period. Investors who purchase shares after or sell shares before the end of an outcome period will experience very different outcomes than the funds seek to provide.

The Funds are designed to provide point-to-point exposure to the price return of a 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. 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.

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.innovatoretfs.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 reference asset losses during the Outcome Period. With XBJL, you will bear all reference asset losses exceeding 9%. 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 carefully before investing. The prospectus contains this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

Innovator ETFs are distributed by Foreside Fund Services, LLC.