

ACCELERATED ETFs™

Innovator Defined Outcome ETFs™ Series

XTAP: INNOVATOR U.S. EQUITY ACCELERATED PLUS ETF™ – APRIL

Seeks to provide three times the upside return of SPY, to a cap, with approximately single exposure on the downside, over a one-year outcome period.

XDAP: INNOVATOR U.S. EQUITY ACCELERATED ETF™ – APRIL

Seeks to provide two times the upside return of SPY, to a cap, with approximately single exposure on the downside, over a one-year outcome period.

XBAP: INNOVATOR U.S. EQUITY ACCELERATED 9 BUFFER ETF™ – APRIL

Seeks to provide two times the upside return of SPY, to a cap, with approximately single exposure on the downside, with a buffer against the first 9% of losses over a one-year outcome period.

XDSQ: INNOVATOR U.S. EQUITY ACCELERATED ETF™ – QUARTERLY

Seeks to provide two times the upside return of SPY, to a cap, with approximately single exposure on the downside, over a three-month outcome period.

QTAP: INNOVATOR GROWTH ACCELERATED PLUS ETF™ – APRIL

Seeks to provide three times the upside return of QQQ, to a cap, with approximately single exposure on the downside, over a one-year outcome period.

XDQQ: INNOVATOR GROWTH ACCELERATED ETF™ – QUARTERLY

Seeks to provide two times the upside return of QQQ, to a cap, with approximately single exposure on the downside, over a three-month outcome period.

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.

ACCELERATED ETFs™ OFFER SEVERAL POTENTIAL KEY BENEFITS:



Double (2x) or Triple (3x) the upside return of SPY or QQQ, to a cap



Benchmark outperformance, to a cap, without increased downside risk



A known outcome range, prior to investing



Potential long-term, buy-and-hold solution



Liquid, cost efficient, transparent, no credit risk, tax efficient

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.

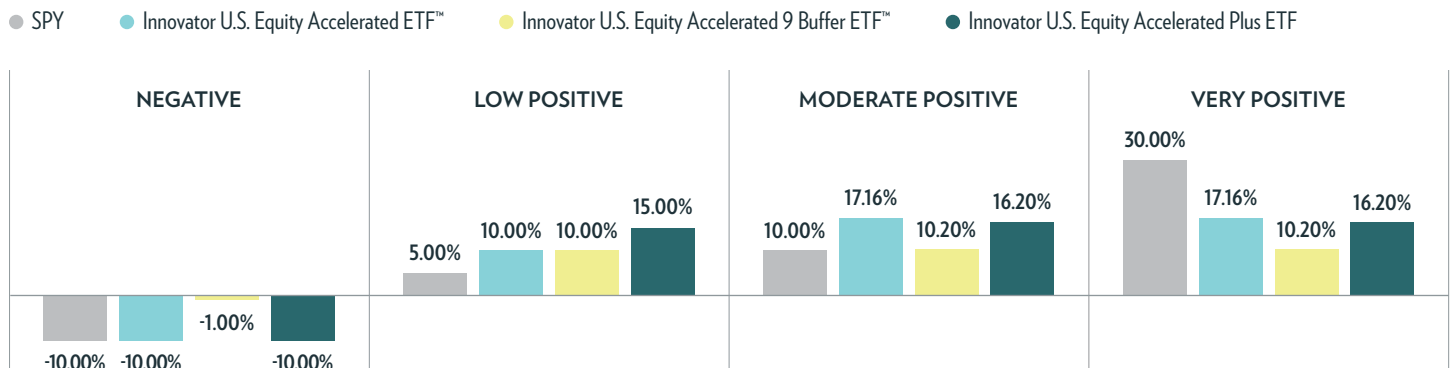
The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. Share purchased after the start of an outcome period may be exposed to enhanced risk. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.

Why Accelerated ETFs™ now?

- 1 FINANCIAL PLANNING** Help clients achieve required returns; knowing potential outcome ranges prior to investing is valuable
- 2 LOWER FUTURE EQUITY RETURNS** Advisors are preparing for return expectations that are lower than those of the last 10-years
- 3 BONDS** Low bond yields are forcing advisors to squeeze more of out their equity exposure to offset lower expected bond returns

What can investors expect?

As Defined Outcome ETFs™, these strategies allow investors to know their potential outcome ranges prior to investing. The hypothetical examples below illustrate how Accelerated ETFs™ can perform across various market scenarios over the course of an entire outcome period.



HYPOTHETICAL 1-YEAR ILLUSTRATION

Market goes to zero: SPY (-100%), Innovator U.S. Equity Accelerated (-100%), Innovator U.S. Accelerated Plus (-100%), Innovator U.S. Equity Accelerated 9 Buffer (-91%).

The hypothetical graphical illustration provided above are designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETF for investors who hold Shares for the entirety of the Outcome Period and does not provide every possible performance scenario. The returns that the Fund seeks to provide do not include the costs associated with purchasing Shares and certain expenses incurred by the Fund. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes.

ABOUT ACCELERATED ETFs™

Innovator Accelerated ETFs™ are comprised of FLEX Options on ETFs. The portfolio of options is used to create 2x or 3x upside exposure to a cap, and 1x exposure to the downside.

The Quarterly ETFs will have shorter outcome periods than the other two Accelerated ETFs™. The shorter outcome period of the Quarterly ETFs means they will follow the underlying reference asset more closely, but will have lower starting caps.

INNOVATOR ACCELERATED ETFs™ LINEUP

Ticker	Reference Asset	Upside to Cap	Downside	Starting Cap	Outcome Period	Listed
XTAP	SPY	3X	1X	16.20%	Annual	4/1/2021
XDAP	SPY	2X	1X	17.16%	Annual	4/1/2021
XBAP	SPY	2X	1X 9% Buffer	10.20%	Annual	4/1/2021
XDSQ	SPY	2X	1X	6.70%	Quarterly	4/1/2021
QTAP	QQQ	3X	1X	21.30%	Annual	4/1/2021
XDQQ	QQQ	2X	1X	9.50%	Quarterly	4/1/2021

“Cap” refers to the maximum potential return, before fees and expenses and any shareholder transaction fees and any extraordinary expenses, if held over the full Outcome Period. “Buffer” refers to the amount of downside protection the fund seeks to provide, before fees and expenses, over the full Outcome Period. Outcome Period is the intended length of time over which the defined outcomes are sought



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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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.innovatoretfs.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 innovatoretfs.com. Read it carefully before investing.

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