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 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 ETFS SEEK TO ACCELERATE EQUITY UPSIDE IN MANY POSITIVE RETURN ENVIRONMENTS WITHOUT INCREASING DOWNSIDE RISK.


1Investors will experience the same loss as the reference asset.

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. SEEK ACCELERATED EQUITY UPSIDE, NOT DOWNSIDE
   Seek to mitigate the risk of potential lower equity returns and provide a known potential return outcome range without added downside risk.

2. SEEK TO OVERCOME LOWER FUTURE EQUITY RETURNS
   Following a period of above average returns history suggests lower future equity returns may be coming.

3. POTENTIALLY MITIGATE LOWER FUTURE BOND RETURNS
   Bond yields are forcing advisors to squeeze more of out their equity exposure to offset lower expected bond returns.

Possible Lower Future Equity Returns

Equity valuations have historically exhibited an inverse relationship with future returns. Today’s valuations indicate investors should be prepared for the possibility of low to mid single digit returns over the next decade.

S&P 500 10-YR RETURN VS. SHILLER P/E², 1928-2011

![Graph showing S&P 500 10-year return vs. Shiller P/E ratio from 1928 to 2011.]


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.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Hypothetical Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERY NEGATIVE (SPY=-100%)</td>
<td>-100% -91% -100% -100%</td>
</tr>
<tr>
<td>NEGATIVE (SPY=-10%)</td>
<td>-10% -10% -10% -10%</td>
</tr>
<tr>
<td>LOW POSITIVE (SPY=+5%)</td>
<td>10% 15% 10% 10%</td>
</tr>
<tr>
<td>MODERATE POSITIVE (SPY=+10%)</td>
<td>10% 17% 16% 10%</td>
</tr>
<tr>
<td>VERY POSITIVE (SPY=+30%)</td>
<td>30% 17% 16% 10%</td>
</tr>
</tbody>
</table>

HYPOTHETICAL 1-YEAR ILLUSTRATION

Cap of 10% (INNOVATOR U.S. EQUITY ACCELERATED 9 BUFFER), 16% (INNOVATOR U.S. EQUITY ACCELERATED PLUS), and 17% (INNOVATOR U.S. EQUITY ACCELERATED).

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.

“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.
INNOVATOR ACCELERATED ETFS™ LINEUP

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Reference Asset</th>
<th>Upside to Cap</th>
<th>Downside</th>
<th>Outcome Period</th>
<th>Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>XTAP</td>
<td>SPY</td>
<td>3x</td>
<td>1x</td>
<td>Annual</td>
<td>April</td>
</tr>
<tr>
<td>XTJL</td>
<td>SPY</td>
<td>3x</td>
<td>1x</td>
<td>Annual</td>
<td>July</td>
</tr>
<tr>
<td>QTAP</td>
<td>QQQ</td>
<td>3x</td>
<td>1x</td>
<td>Annual</td>
<td>April</td>
</tr>
<tr>
<td>QTJL</td>
<td>QQQ</td>
<td>3x</td>
<td>1x</td>
<td>Annual</td>
<td>July</td>
</tr>
<tr>
<td>XDAP</td>
<td>SPY</td>
<td>2x</td>
<td>1x</td>
<td>Annual</td>
<td>April</td>
</tr>
<tr>
<td>XDJL</td>
<td>SPY</td>
<td>2x</td>
<td>1x</td>
<td>Annual</td>
<td>July</td>
</tr>
<tr>
<td>XBAP</td>
<td>SPY</td>
<td>2x</td>
<td>1x</td>
<td>Annual</td>
<td>April</td>
</tr>
<tr>
<td>XBJL</td>
<td>SPY</td>
<td>2x</td>
<td>1x</td>
<td>Annual</td>
<td>July</td>
</tr>
<tr>
<td>XDSQ</td>
<td>SPY</td>
<td>2x</td>
<td>1x</td>
<td>Quarterly</td>
<td>April</td>
</tr>
<tr>
<td>XDQQ</td>
<td>QQQ</td>
<td>2x</td>
<td>1x</td>
<td>Quarterly</td>
<td>April</td>
</tr>
</tbody>
</table>

INNOVATOR 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 annual 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.

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.

Innovator ETFs are distributed by Foreside Fund Services, LLC. Copyright © 2021 Innovator Capital Management, LLC | 800.208.5212