

How Accelerated ETFs™ Work

The Accelerated ETFs™ are comprised of four to six option positions that remain fixed over each outcome period. In this piece we break down these option positions into well-defined layers to help advisors more clearly understand how the Accelerated ETFs™ work.

Each Innovator Accelerated ETF holds a customized basket of FLExible EXchange® options (FLEX options) with varying strike prices (the price

at which the option purchaser may buy or sell the reference asset, at the expiration date), and the same expiration (approximately one year). This gives each Accelerated ETF exposure to a multiple of the upside growth potential of the reference asset, to a cap, with single exposure to the downside, over an outcome period. Each ETF intends to roll its option components, at the end of its outcome period on the last business day of the respective month.

The Funds have 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.

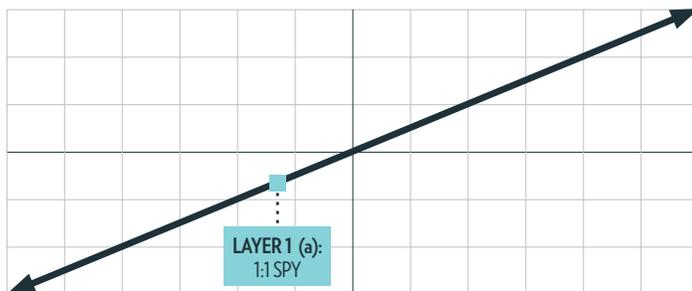
Innovator U.S. Equity Accelerated ETF™

EXPOSURE	UPSIDE	DOWNSIDE
SPDR S&P 500 ETF Trust (SPY)	100% ¹	100%
SPDR S&P 500 ETF Trust (SPY)	100% ¹	-
Total Exposure	200%¹	100%

LAYER	LABEL	POSITION	STRIKE
1	SPY Participation	(a) Long call option	0.80%
2	SPY Enhancement	(b) Long call option	100%
3	SPY Upside Cap	(c) Short call option (2)	Cap

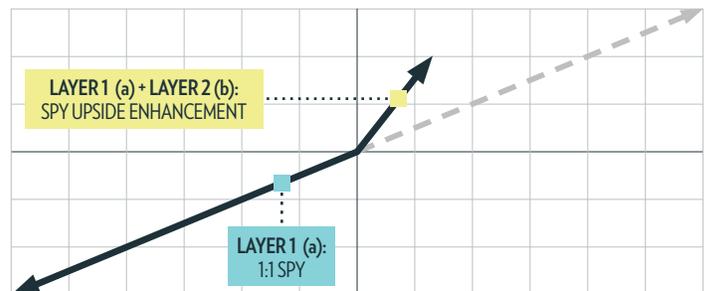
LAYER 1: SPY PARTICIPATION

The first layer involves buying a call option at a pre-determined strike to provide synthetic 1:1 exposure to SPY.



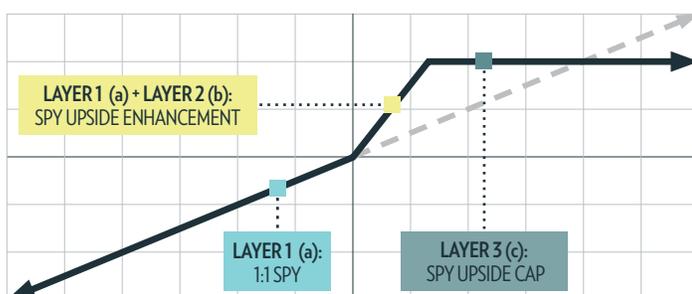
LAYER 2: SPY ENHANCEMENT

The second layer involves buying call options at pre-determined strikes to provide the upside enhancement for SPY.



LAYER 3: SPY UPSIDE CAPS

The third layer involves selling call options on SPY which creates the upside cap.



RESULTING ACCELERATED ETF PAYOFF PROFILE

The result is a return profile reflective of full participation on the downside and 2x the upside for SPY to a cap.

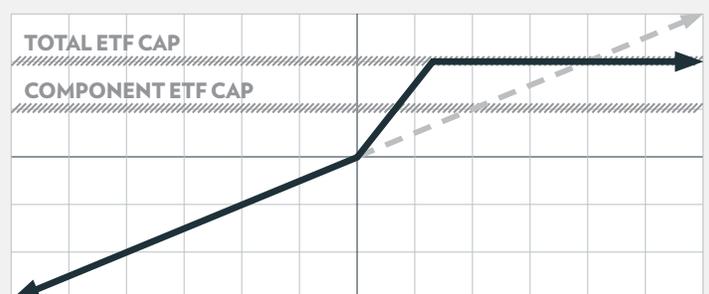


Illustration does not account for fund fees and expenses.

¹ Capped upside.

An investor that purchases Fund Shares after the SPY has increased in value during an Outcome Period may be negatively affected by future decreases during the remainder of the Outcome Period.

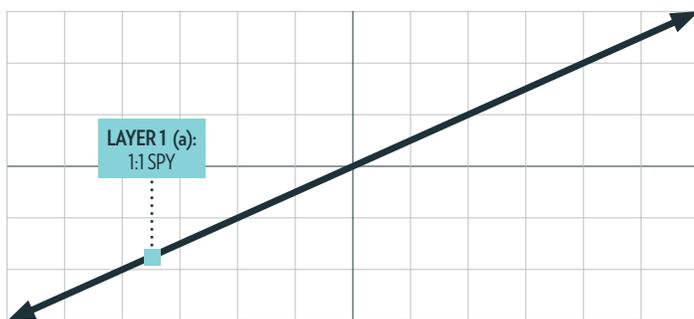
Innovator U.S. Equity Accelerated 9 Buffer ETF™

EXPOSURE	UPSIDE	DOWNSIDE
SPDR S&P 500 ETF Trust (SPY)	100% ¹	100% - 9% Buffer
SPDR S&P 500 ETF Trust (SPY)	100% ¹	
Total Exposure	200%¹	100% - 9% Buffer

LAYER	LABEL	POSITION	STRIKE
1	SPY Participation	(a) Long call option	0.80%
2	SPY Buffer	(b) Long put option	100%
		(c) Short put option	91%
3	SPY Enhancement	(d) Long call option	100%
4	SPY Upside Cap	(e) Short call option (2)	Cap

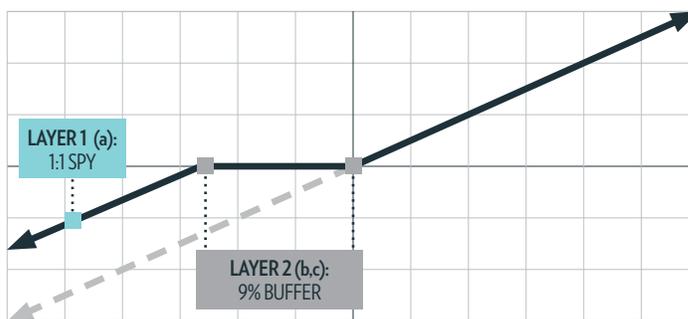
LAYER 1: SPY PARTICIPATION

The first layer involves buying a call option at a pre-determined strike to provide synthetic 1:1 exposure to SPY.



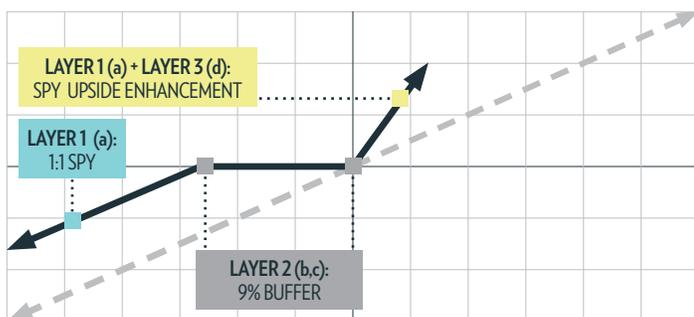
LAYER 2: SPY DOWNSIDE BUFFER

To provide the desired SPY downside buffer, a put spread is incorporated, which involves buying and selling put options, at pre-determined strikes.



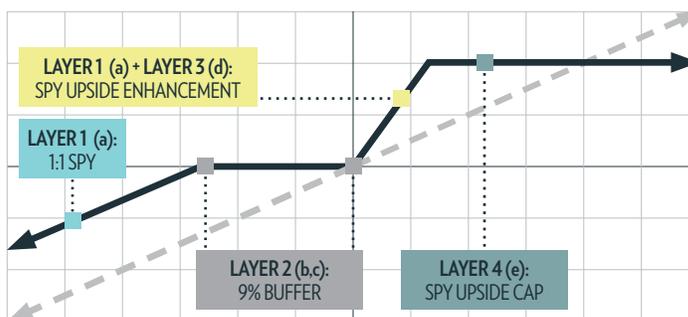
LAYER 3: SPY ENHANCEMENT

The third layer involves buying a call option at a pre-determined strike to provide the upside enhancement for SPY.



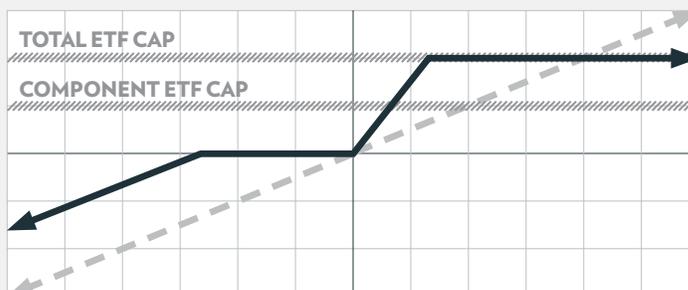
LAYER 4: SPY UPSIDE CAPS

The fourth layer involves selling call options on SPY, which creates the upside cap.



RESULTING ACCELERATED 9 BUFFER ETF PAYOFF PROFILE

The result is a return profile reflective of full participation on the downside and upside for SPY to a cap, with a 9% built-in buffer and upside enhancement only to a cap, for SPY.



¹ Capped upside.

There is no guarantee the fund will achieve its buffer objective.

Illustration does not account for fund fees and expenses.

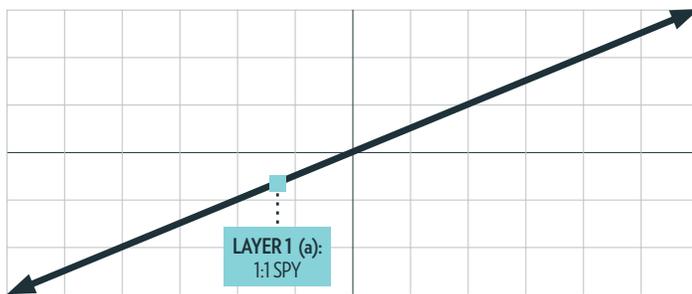
Innovator U.S. Equity Accelerated Plus ETF™

EXPOSURE	UPSIDE	DOWNSIDE
SPDR S&P 500 ETF Trust (SPY)	100% ¹	100%
SPDR S&P 500 ETF Trust (SPY)	100% ¹	-
SPDR S&P 500 ETF Trust (SPY)	100% ¹	-
Total Exposure	300%¹	100%

LAYER	LABEL	POSITION	STRIKE
1	SPY Participation	(a) Long call option	0.80%
2	SPY Enhancement	(b) Long call option (2)	100%
3	SPY Upside Cap	(c) Short call option (3)	Cap

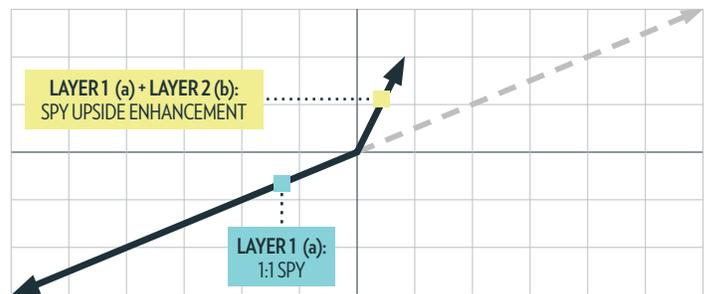
LAYER 1: SPY PARTICIPATION

The first layer involves buying a call option at a pre-determined strike to provide synthetic 1:1 exposure to SPY.



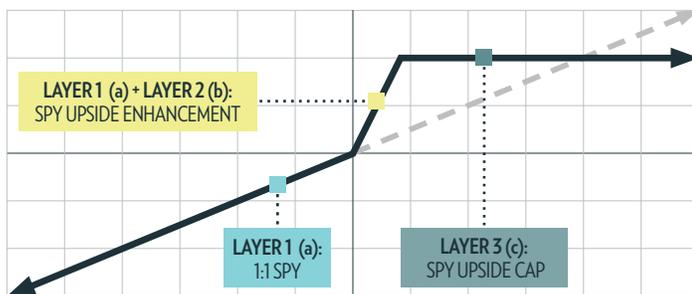
LAYER 2: SPY ENHANCEMENT

The second layer involves buying call options at pre-determined strikes to provide the upside enhancement for SPY.



LAYER 3: SPY UPSIDE CAPS

The third layer involves selling call options on SPY which creates the upside cap.



RESULTING ACCELERATED PLUS ETF PAYOFF PROFILE

The result is a return profile reflective of full participation on the downside and 3x the upside for SPY to a cap.

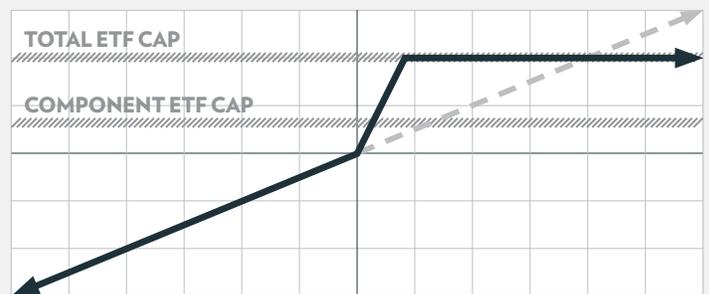


Illustration does not account for fund fees and expenses.

¹ Capped upside.

There is no guarantee the fund will achieve its buffer objective.

Long call option	A long call option strategy is a bullish trading strategy with a theoretical unlimited profit potential and a limited loss. The risk is capped to the premium paid for long calls options.
Long put option	A long put strategy would be used if an investor expected a stock's price to decrease. The theoretical maximum profit is the Strike Price minus the premium received. The risk is capped to the premium paid for long put options.
Short put option	A short put strategy is a bullish to neutral options strategy and would be used if an investor expects a stock's price to increase or remain unchanged. The theoretical maximum profit is the premium received and the maximum loss is capped at the Strike Price minus the premium received.
Short call option	A short call option strategy is a bearish to neutral options trading strategy reflecting a bet that the underlying security will fall in price or remain unchanged. The theoretical maximum profit is the premium received and the maximum loss is unlimited.

The Funds have 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.

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.

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 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 inception. 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, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

For the Accelerated 9 Buffer ETF™, 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. 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 innovatoretf.com. Read it carefully before investing.

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