INNOVATOR

PRODUCT BRIEF

Innovator Index Autocallable Income Strategy ETF

ACII

Average Coupon
9.8%

SEC 30-Day Yield
2.90%

Income Distributions
Monthly

Reference Assets
SPY
QQQ
IWM

Autocallable Tenors
2yr
3yr
4yr

Expense Ratio
0.79%

Listing Date
9/25/2025

Sub-Adviser
Milliman

Exchange
NYSE Arca

What is ACII?

The Innovator Index Autocallable Income Strategy ETF is designed to offer investors a single-ticker solution to invest in a laddered portfolio of autocallables.

As opposed to income derived from interest-rate risk, ACII's income is connected to equity market performance.

The Fund is an actively managed ETF that seeks to provide investors with income distributions and the potential to limit downside investment exposure.

The Fund invests in a laddered portfolio of over-the-counter (OTC) swap agreements that seek to replicate the defined return characteristics of autocallable notes (Autocallable Instruments). The Autocallable Instruments are designed to provide the potential for periodic investment payments contingent upon the performance of the worst performing reference asset and the potential to limit losses.

PURSUE HIGH MONTHLY INCOME
Holds autocallables that are issued with monthly coupon schedules

BUILT-IN RISK MANAGEMENT
Seeks to mitigate downside risk

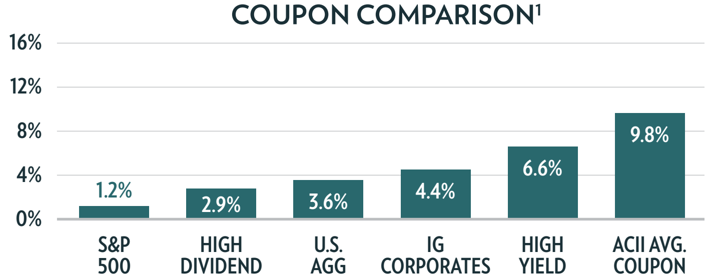
LADDERED EXPOSURE
Seeks to reduce coupon and maturity timing risk

DERIVATIVE INCOME SLEEVE
A potential complement to covered call strategies

Pursuing a High Level of Income

Relative to other income sources, ACII seeks to attain competitive coupons that stem from equity market factors rather than from traditional credit or interest-rate risk.

COUPON COMPARISON[1]



ACII Avg. Coupon is the coupon rate of the autocallable instruments held by the Fund weighted by their notional value. The coupon is the payment made to the Fund and does not represent income or distribution to investors. The avg. coupon of the Fund's holdings will differ from the Fund's own yield and performance, which will be reduced by fees and expenses. Yield has been shown for S&P 500 and High Dividend. *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 quoted. Visit innovatoretfs.com/ACII for current month-end and standardized performance.*

INVESTMENT STRATEGY

The "Worst-Of" Autocallable Approach

ACII's strategy is built around a 3-ETF autocallable structure. The Fund's income and potential for an early "autocall" are contingent on the performance of a basket of three major U.S. equity ETFs: the SPDR S&P 500 ETF (SPY), the Invesco Nasdaq-100 ETF (QQQ), and the iShares Russell 2000 ETF (IWM).

ACII Key Strategy Components

Monthly Distributions

The Fund aims to pay high monthly income based on the coupon payments generated by the underlying autocallables.

The Autocall Feature

The autocallables have a defined maturity, but they can be "autocalled" (redeemed early) if all three ETFs are at or above their initial values on pre-determined observation dates. If an autocall occurs, the coupon is paid, the principal is returned, and a new autocallable takes its place.

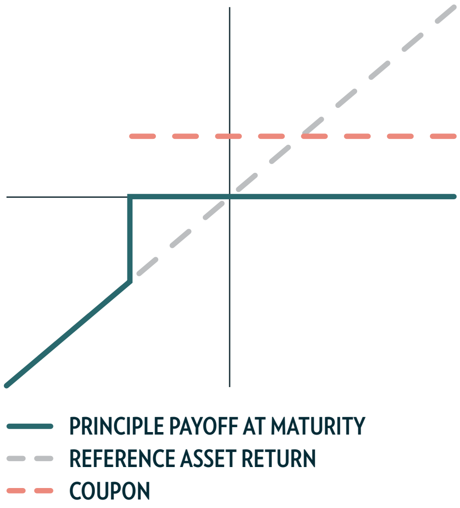
The "Worst-Of" Feature

The callability feature and the payment of the monthly coupon depend on the performance of the **worst-performing** of the three underlying ETFs. This means that for the distribution to be paid, all three ETFs must be above their specified "threshold" level on the observation date.

The 30% Threshold

The coupon threshold is set at 70% of (i.e., 30% below) each ETF's initial value. If all three ETFs are above this threshold on the observation date, the monthly coupon is paid. If they are below this threshold on the observation date, the coupon will not be received. If the ETFs are below this threshold on the maturity date, the Fund will be subject to the losses experienced by the worst performing ETF over the duration of the autocallable instrument.

SINGLE AUTOCALLABLE PRINCIPAL PAYOFF AT MATURITY



For illustrative purposes only.

The Autocall

While autocallables face the risk of price losses at maturity, how often have the major indices experienced such losses?

Across 2-yr, 3-yr and 4-yr tenors, approximately 90% of observations on the S&P 500, Nasdaq-100, and Russell 2000 have resulted in the indices collectively exceeding their starting level on a rolling quarter end date.

In order for an autocallable to incur a price loss at maturity, the worst performing ETF must be below the 30% threshold at maturity.

Source: Bloomberg, Innovator. Rolling 3-month index performance periods analyzed from 3/31/1985 to 8/31/2025. Past performance is not necessarily indicative of future results. One cannot invest directly in an index. Index performance does not account for fees and expenses.

Where Does It Fit?

FIXED INCOME SLEEVE

Autocallable income offers a potential income stream that may exceed fixed income coupons contingent upon the Fund's receipt of sufficient income.

ALTERNATIVE-INCOME SLEEVE

Potentially complements dividends, interest, and covered-call premiums with a differentiated source of yield tied to equity volatility.

SIMPLIFIED EXPOSURE

Historically accessed through individual autocallable notes, autocallable income pursued through an ETF may help reduce operational complexity.

[1]Source: Bloomberg, Innovator. Data as of 9/24/25. SEC 30-Day Yield as of 12/31/2025. High Dividend = MSCI USA High Dividend Yield Index, US Agg = Bloomberg U.S. Aggregate Bond Index, IG Corporates = Bloomberg U.S. Corp. Investment Grade Index, High Yield = Bloomberg U.S. Corp. High Yield Index.

The MSCI USA High Dividend Yield Index measures the performance of equities that pay a higher-than-average dividend yield; the Bloomberg U.S. Aggregate Bond Index is a measure of the broad U.S. investment grade bond market; the Bloomberg U.S. Corp. Investment Grade Index is a measure of the broad U.S. investment grade corporate bond market: the Bloomberg U.S. Corp. High Yield Index is a measure of the broad U.S. corporate high yield bond market. One cannot invest directly in an index. Index performance does not account for fees and expenses.

The investment results of an autocallable note depends on the performance of the reference asset(s), with the payouts being in the form of coupon payments rather than capital appreciation related to the reference asset.

Fund shareholders can lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved.

The Funds face numerous principal risks, including autocallable strategy risk, autocallable returns risk, barrier risk, call risk, market indices risk, equity securities risk, smaller companies risk, derivatives risk, FLEX options risk, box spread risk, counterparty risk, credit risk, OTC derivatives risk, swap agreements risk, distribution tax risk, U.S. government securities risk, money market fund risk, concentration risk, cybersecurity risk, management risk, market risk, non-diversification risk, authorized participant concentration risk, cash transactions risk, market maker risk, operational risk, premium/discount risk, trading issues risk, tax risk, and valuation risk, among others. For a detailed list of Fund risks, see the prospectus.

Autocallable Strategy Risk. Through its use of Autocallable Instruments, the Fund is subject to various risks associated with the return profile of autocallable strategies, including, but not limited to, Autocallable Returns Risk, Barrier Risk, and Call Risk that have been detailed further below.

Autocallable Returns Risk. Autocallable instruments differ in various ways from traditional debt securities. Autocallable Instruments do not guarantee a return of principal and limit the positive investment return that can be achieved through the operation of the Maturity Barrier Level, which if triggered by the worst-performing reference asset, subjects the Fund to the losses of such reference asset. Further, the Fund does not participate in any upside gain of any reference asset, and if the autocall feature of an instrument is triggered, the Fund would forego any remaining coupon payments. The coupon payments of Autocallable Instruments are not linked to the performance of the reference asset at any time other than on the Maturity Date and Coupon Observation Dates. Moreover, because the Autocallable Instruments do not participate in any upside performance of the reference asset, the Fund's positive returns are limited to the Coupon Payments. If the autocall feature is triggered, the Fund will forego future Coupon Payments and any positive returns may be limited.

Barrier Risk. The Autocallable Instruments utilize a Coupon Barrier Level and a Maturity Barrier Level, which each set forth the threshold amount of loss of the worst performing reference asset may experience before the Fund will forfeit Coupon Payments or a portion or all of the initial notional amount invested in such instrument, respectively. If the Coupon Barrier Level is breached on a Coupon Observation Date, the Fund will forfeit the Coupon Payment for such period. It is possible that the Fund may not receive any Coupon Payments under an Autocallable Instrument over the duration of such instrument. If the Maturity Barrier Level is breached, the Fund will forfeit the percentage of the initial notional amount it invested that is equal to the entire amount of loss of the worst-performing reference asset over the term of the Autocallable Instrument. Accordingly, the Fund could forfeit the entire notional exposure for any one Autocallable Instrument.

Call Risk. The Autocallable Instruments may be called before their stated maturity date if the Autocallable Level is breached on a given Coupon Observation Date. In this event, the Fund will forego all future Coupon Payments associated with the Autocallable Instrument. If an Autocallable Instrument is called prior to its Maturity Date, the Fund's income may decrease if the Fund must reinvest the proceeds into an Autocallable Instrument with a lower Coupon Rate. In the event an Autocallable Instrument is called, there is no guarantee that the Fund will be able to invest in a new Autocallable Instrument or that such new instrument will have similar terms.

Swap Agreements Risk. The Fund expects to principally use swap agreements as the Autocallable Instruments that subjects the Fund to counterparty credit risk, liquidity risk, and correlation risks, among others. The lack of regulation in these markets could expose investors to significant losses under certain circumstances. Unlike in futures contracts, the counterparty to uncleared OTC swap agreements is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swap agreements that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, and are generally not transferable without the consent of the counterparty. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses.

The Fund's distributions may decrease and may include return of capital which could reduce a shareholder's cost basis and decrease principal investment over time.

This material must be preceded or accompanied by the Fund's prospectus. To view the prospectus, visit https://www.innovatoretfs.com/pdf/acii_prospectus.pdf.

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