INNOVATOR
exchange-traded funds

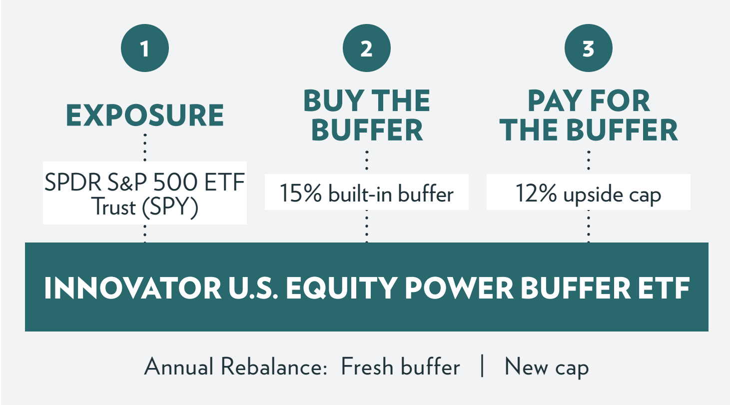
Innovator Defined Outcome ETFs™

Backward- vs forward-looking investing

While "past performance is not an indicator/predictor of future results" is a well-worn moniker of the financial services industry, the reality is that most investment decisions are still made using backward-looking analysis. There are very few investment options that allow you to know, with a high degree of certainty, what results you might achieve in the end, save but a few ultra-low risk term investments (e.g., US Government bonds).

ENTER DEFINED OUTCOME ETFS

This is where defined outcome investing offers an appealing alternative. It seeks to provide you with a known outcome range ahead of time. Over a remaining outcome period (one year or less), an investor knows their underlying reference asset exposures (ex. SPY, QQQ, IWM, EFA, EEM, TLT)[1], their potential upside cap, as well as their remaining downside buffer. While this does not predict where the underlying index will go, it provides you an up front range of potential outcomes, including the downside buffer level. This provides a unique experience compared to other risk mitigation strategies that are much more dynamic.



1 SPY= SPDR S&P 500 ETF Trust, QQQ=Invesco QQQ Trust, IWM=iShares Russell 2000 ETF, EFA=iShares MSCI EAFE ETF, EEM=iShares MSCI Emerging Markets ETF, and TLT=iShares 20+ Year Treasury Bond ETF

The Fund has 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.

COMPARING DEFINED OUTCOME ETFS TO BACKWARD-LOOKING RISK MANAGEMENT STRATEGIES

Within the world of investment products focused on risk management, there are a number of strategies that have performed well over many periods including momentum, low volatility, minimum volatility and other dynamic risk management strategies. Overall, these have provided some attractive periods of returns, but they are still based on historical analysis. Taking low volatility as an example, the index methodologies for these strategies start with a particular universe of securities (i.e. SPY) and screen for the least volatile holdings over the last quarter or some periodic interval. These strategies have performed fairly well in calmer bull markets. However, when the need for risk mitigation during volatile markets arises, they often exhibit volatility levels that are close to the underlying exposure and may not provide significant downside protection during market selloffs.

HISTORICAL BETA[1]

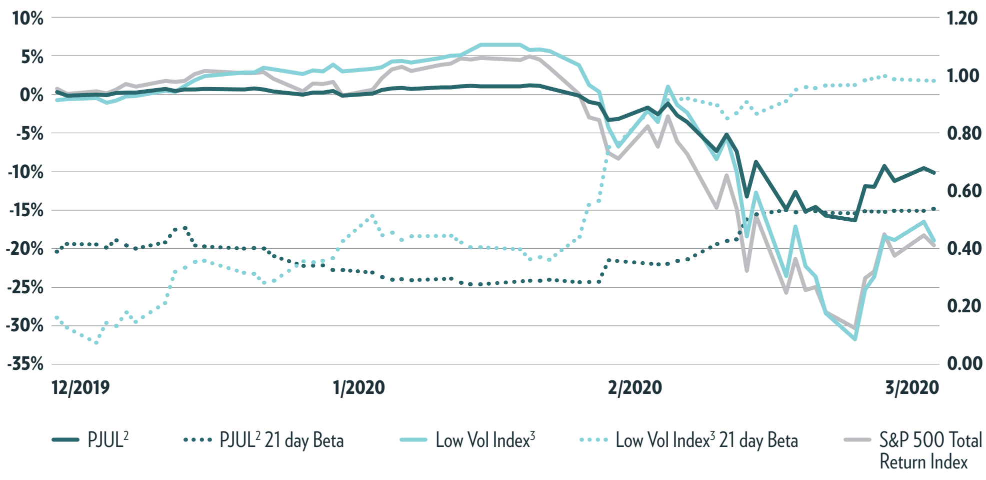
1/4/1988 to 8/7/2018 (S&P 500 TR Index Inception)	
Low Volatility Total Return Index	0.65
8/7/2018 to 12/31/2019 (PJUL Inception to 2019 Year End)	
Low Volatility Total Return Index	0.56
Innovator U.S. Equity Power Buffer ETF - July	0.49
12/31/2019 to 3/31/2020 (1Q 2020 Market Correction)	
Low Volatility Total Return Index	0.97
Innovator U.S. Equity Power Buffer ETF - July	0.52

1 Beta is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market.

2 Innovator U.S. Equity Power Buffer ETF - July. Returns are based on NAV.

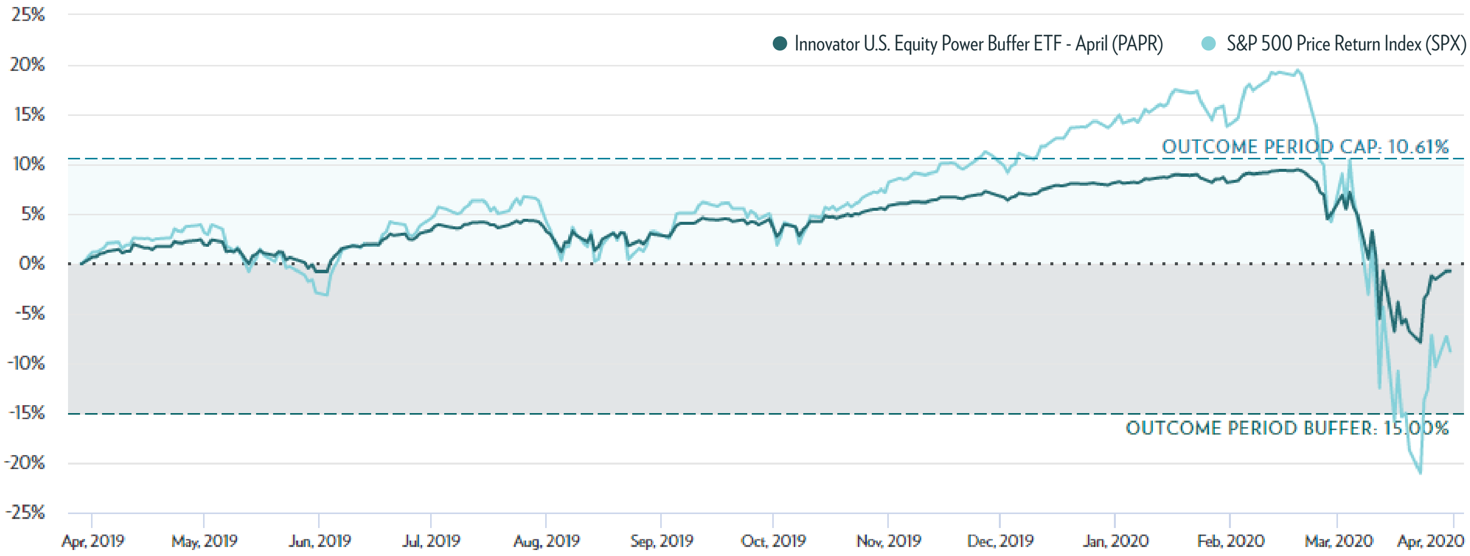
3 Low Vol Index is the S&P 500 Low Volatility Total Return Index.

1Q 2020 MARKET CORRECTION



Source: Bloomberg. 12/31/2019 - 3/31/2020. **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 that quoted. One cannot invest directly in an index.**

Stepping back and looking at a full outcome period for the Innovator U.S. Equity Power Buffer ETF - April, we can see that the buffer performed as expected during the April 2019-2020 period by buffering the fund from losses, aside from the expense ratio of the fund.



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 that quoted. Returns less than one year are cumulative. One cannot invest directly in an index. For the most recent month-end performance go to www.innovatoretfs.com.

CONCLUSION

To be fair, there are periods where each of these strategies will outshine the others, but fear of the unknown often drives negative investor behavior especially during times of market losses or turbulence. Defined outcome investing can provide investors with some additional peace of mind, knowing what their outcome range is ahead of time

STANDARDIZED PERFORMANCE

		NAV			MARKET PRICE			
	Ticker	**YTD**	**1 Year**	**Inception**	**YTD**	**1 Year**	**Inception**	**Inception Date**
Innovator U.S. Equity Power Buffer ETF - April	PAPR	4.68%	8.26%	7.45%	4.84%	8.58%	7.41%	3/29/2019
Innovator U.S. Equity Power Buffer ETF - July	PJUL	3.29%	8.95%	6.09%	3.93%	9.17%	6.23%	8/7/2018

Data as of 6/30/2021. Each ETF's expense ratio is 0.79%. 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 that quoted. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index.

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 incepted. 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.

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 9, 15 or 30%. 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.