OVERVIEW
The Innovator S&P 500 Ultra Buffer ETF seeks to track the return of the S&P 500 Price Index (up to a predetermined cap) while buffering investors against losses from -5% to -35% over the outcome period. The ETF can be held indefinitely, resetting at the end of each outcome period (approximately annually).

Innovator Defined Outcome ETFs are the first ETFs that allow investors to take advantage of market growth while maintaining defined levels of buffers against loss.

KEY POINTS
» Defined downside buffer levels
» Exposure to S&P 500 upside performance (to a cap)
» Low cost, flexible, liquid, and transparent
» Tax-efficient
» No credit risk
» Rebalances annually and can be held indefinitely

PAYOFF PROFILE (1 YEAR)
For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to the S&P 500. Illustration does not account for fund fees and expenses.

PERFORMANCE

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<th>YTD</th>
<th>1yr</th>
<th>3yr</th>
<th>5yr</th>
<th>10yr</th>
<th>Inception</th>
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<td>Innovator S&amp;P 500 Ultra Buffer ETF, May (NAV)</td>
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<td>Innovator S&amp;P 500 Ultra Buffer ETF, May (Mkt Price)</td>
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Data as of 5/1/2020. 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. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index.

ANALYSIS

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<th>St. Dev.</th>
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Since inception.
It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. However, the outcome at the conclusion of the point-to-point period will be within the parameters of the established payoff profile. Illustrated results do not include fund fees and expenses. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately annually). The Fund will not consistently track the S&P 500.

1 The S&P 500 Price Index is a broad measure of U.S. large cap stocks, and does not include the reinvestment of dividends.

2 This graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the performance of the S&P 500 Price Index. The Fund may experience losses greater than 70%.

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. Beta is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. Shape ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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.

The Funds' investment objectives, risks, charges and expenses should be considered before investing in the Fund. For a detail list of fund risks see the prospectus. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and Additional holding fees are subject to change.

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 full list of risk see the prospectus. The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against index losses during the Outcome Period. You will be able to see this in the fund's performance chart.

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, buffer level, and term. and a new cap will be determined.