

Innovator S&P 500 Buffer ETF

MAY SERIES

AS OF DECEMBER 31, 2020

OVERVIEW

The Innovator S&P 500 Buffer ETF seeks to track the return of the S&P 500 Price Index (up to a predetermined cap) while buffering investors against the first 9% of losses over the outcome period before fees and expenses. 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 downside exposure.

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.

The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

DETAILS

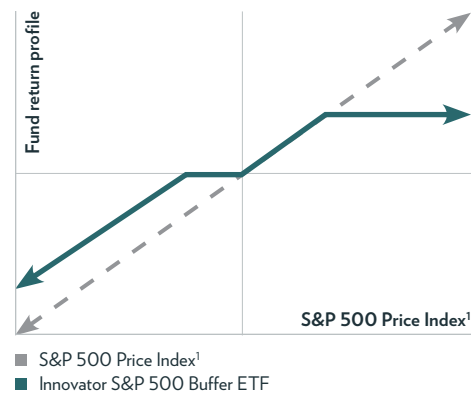
Ticker	B MAY
Listing date	May 1, 2020
Exposure	S&P 500 Price Index ¹
Starting cap	19.50%
Starting buffer	9.00%
Outcome period	5/1/2020 - 4/30/2021
Rebalance frequency	Annual
Expense ratio	0.79%
Net assets	\$16.31M
Exchange	Cboe BZX
Series	May

KEY POINTS

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

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.

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

	YTD	1yr	3yr	5yr	10yr	Inception
Innovator S&P 500 Buffer ETF, May (NAV)	-	-	-	-	-	15.73%
Innovator S&P 500 Buffer ETF, May (Mkt Price)	-	-	-	-	-	15.80%
S&P 500 Price Index ¹	-	-	-	-	-	28.97%

Data as of 12/31/2020. The fund inception on 4/30/2020. 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.

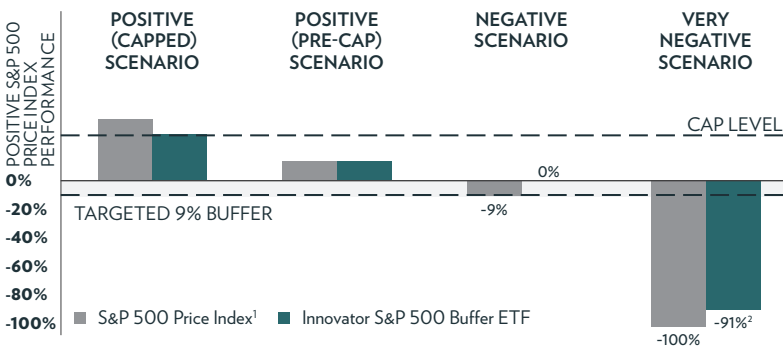
ANALYSIS

	St. Dev.	Beta	Sharpe
Innovator S&P 500 Buffer ETF, May	11.47	0.54	1.36
S&P 500 Price Index ¹	19.25	1.00	1.44

Data as of 12/31/2020. Since inception.



MARKET SCENARIOS (1 YEAR)



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 91%.

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.

DEFINED OUTCOME PROCESS



POWERED BY:

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.

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 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.innovatoretf.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 Index losses during the Outcome Period. You will bear all Index 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 innovatoretf.com. Read it carefully before investing.

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