

FIRST OUTCOME PERIOD RECAP

Innovator S&P 500 Buffer ETFs™ - May Series

The patent pending Innovator S&P 500 Buffer ETFs™ are the first ETFs in the world that seek to provide S&P 500 performance over a defined outcome period, to a cap, with downside buffers. The ETFs provide defined outcomes over one-year periods, are rebalanced annually, and can be held indefinitely. They are among the fastest growing ETFs in the market today. The S&P 500 May Series successfully completed its first outcome period on April 30, 2021 and the Defined Outcome ETF lineup now has over \$4.0 billion in AUM.

1. DID THE ETFS ACHIEVE THE DEFINED OUTCOME RESULTS AT THE END OF THE OUTCOME PERIOD?

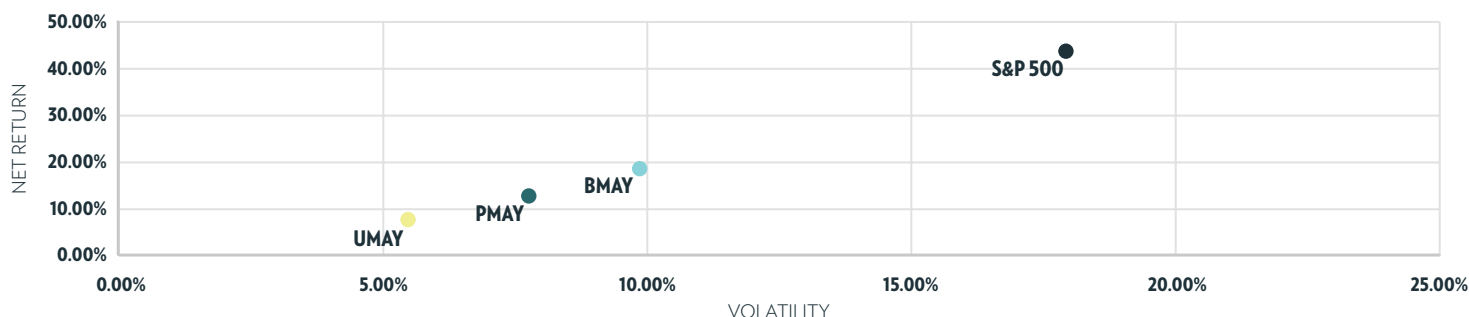
Yes. The ETFs seek to match positive returns of the S&P 500 Index to a cap, and in down markets, buffer investors against losses of 9%, 15% or 30% at the end of the outcome period. The S&P 500 Index was positive over the full outcome period. The ETFs met their investment objectives of the S&P 500 Index by meeting their respective caps.

5/1/2020-4/30/2021	INNOVATOR S&P 500 BUFFER ETF – MAY (BMAY)	S&P 500 INDEX	INNOVATOR S&P 500 POWER BUFFER ETF – MAY (PMAY)	S&P 500 INDEX	INNOVATOR S&P 500 ULTRA BUFFER ETF – MAY (UMAY)	S&P 500 INDEX
Gross Return	19.50%	43.63%	13.52%	43.63%	8.57%	43.63%
Net Return	18.63%	43.63%	12.74%	43.63%	7.72%	43.63%
Cap	19.50%	-	13.52%	-	8.57%	-

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. Returns represent NAV unless otherwise stated. Gross Return represents the fund's return before fees and expenses.

2. HOW DID THE ETFS PERFORM DURING THE OUTCOME PERIOD?

The ETFs met their performance investment objectives, with less volatility and drawdown than the S&P 500 index, before management fees.



	INNOVATOR S&P 500 BUFFER ETF – MAY (BMAY)	S&P 500 INDEX	INNOVATOR S&P 500 POWER BUFFER ETF – MAY (PMAY)	S&P 500 INDEX	INNOVATOR S&P 500 ULTRA BUFFER ETF – MAY (UMAY)	S&P 500 INDEX
Net Return	18.63%	43.63%	12.74%	43.63%	7.72%	43.63%
Volatility	9.86%	17.92%	7.76%	17.92%	5.47%	17.92%
Return/Risk	1.89	2.43	1.64	2.43	1.41	2.43
Max Drawdown	-4.58%	-9.60%	-4.00%	-9.60%	-2.38%	-9.60%
Beta	0.48	1.00	0.36	1.00	0.23	1.00
Cap	19.50%	-	13.52%	-	8.57%	-
Outcome Period	5/1/2020-4/30/2021	-	5/1/2020-4/30/2021	-	5/1/2020-4/30/2021	-

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. There is no guarantee the Funds will achieve their investment objectives.

3. DID THE ETFS MATURE?

No, they will never mature. The ETFs rebalanced into a new outcome period (5/1/2021-4/30/2022), purchasing a new set of one-year options with a fresh upside cap and re-established downside buffers. A comprehensive guide to rebalancing can be found [here](#).

4. DID SHAREHOLDERS NEED TO TAKE ANY ACTION AT THE REBALANCE?

No. Existing shareholders received a fresh upside cap and re-established downside buffers.

Investors purchasing the fund after its launch date will achieve a different cap and buffer than those who entered on day one. Real-time caps and buffers can be accessed at www.innovatoretfs.com/define.

5. HOW WERE THE NEW CAPS COMMUNICATED?

One week prior to the rebalance, a cap range was shared with financial advisors and the public via email, a press release, the Innovator ETFs website, and SEC filings. On Friday, April 30th when the final caps were known, updated communications were distributed to these groups. Email rates@innovatoretfs.com to receive these communications going forward.

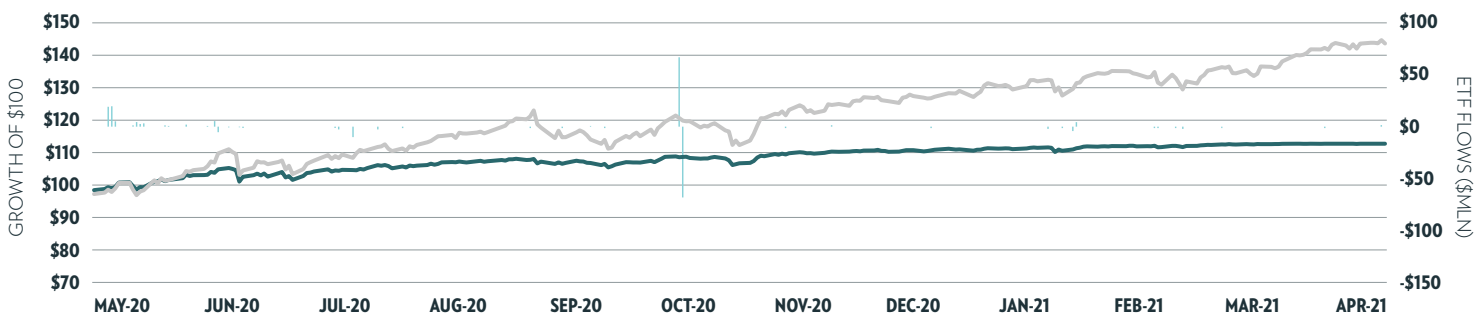
	Starting cap	Starting buffer
INNOVATOR S&P 500 BUFFER ETF – MAY (BMAY)	13.60%	9%
INNOVATOR S&P 500 POWER BUFFER ETF – MAY (PMAY)	8.62%	15%
INNOVATOR S&P 500 ULTRA BUFFER ETF – MAY (UMAY)	6.60%	30% (-5% to -35%)

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Important information relating to the cap and buffer can be found on page 5.

6. DID CREATIONS OR REDEMPTIONS IMPACT THE STATED DEFINED OUTCOME OR THE DEFINED OUTCOME OF EXISTING SHAREHOLDERS?

No. Through the ETF structure, existing shareholders were not impacted by creation or redemption activity in the ETF. This is highlighted below by the Innovator S&P 500 Power Buffer ETF – May (PMAY) example, which experienced creations and redemptions throughout the outcome period and still achieved its defined outcome.

INNOVATOR S&P 500 POWER BUFFER ETF - MAY (PMAY) OUTCOME PERIOD: 5/1/2020-4/30/2021



Past performance is not indicative of future results.

ETF shares are created or redeemed in large blocks by Authorized Participants, who acquire the securities that the ETF wants to hold. In exchange, the ETF provider gives the AP a block of equally valued ETF shares, called a creation unit. The process can also work in reverse (redemption).

7. WHAT WAS THE LIQUIDITY PROFILE OF THE ETFS AND THE UNDERLYING OPTIONS THROUGHOUT THE OUTCOME PERIOD?

There was substantial liquidity available in the ETFs throughout the outcome period due to the considerable liquidity in the underlying constituents. The ETFs held S&P 500 Index FLEX® options, which are among the most liquid and highly-traded investment vehicles in the world. During the outcome period, average daily volume in S&P 500 options was \$421 bln with open interest of \$5.2 trln. As a result of this liquidity, investors are able to buy and sell the Defined Outcome ETFs efficiently in size. One example was a +19 mln trade into the Power Buffer May ETF (PMAY) in May of 2020. Beginning May, 2021, each new and rebalancing Defined Outcome ETF series will hold ETF options instead of index options.

8. WHAT ARE SOME KEY BENEFITS ADVISORS, RIAs, AND INSTITUTIONS IDENTIFIED WITH THE ETFs?

- » **Liquidity:** The ability to buy and sell allows advisors to access unique defined outcomes during the outcome period as well as rotate across the various ETF Series and Buffer levels. There is a competitive secondary market for the ETFs, and the ETF structure ensures they are trading near NAV and there are no surrender charges or commissions.
- » **Access:** Simply buy and sell the ETFs on an exchange rather than rely on the issuing entity for a non-transparent price.
- » **Scale:** Advisors can buy large blocks of the ETFs and allocate across hundreds or thousands of client accounts in a single trade. In addition, they can add the ETFs to existing models or build new ones.
- » **Eliminate credit risk:** By only investing in S&P FLEX options, the ETFs eliminate credit risk typically associated with credit linked instruments. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.
- » **Lower Fees:** The ETFs offer lower fees (both implicit and explicit) than traditional structures, often through higher upside caps.

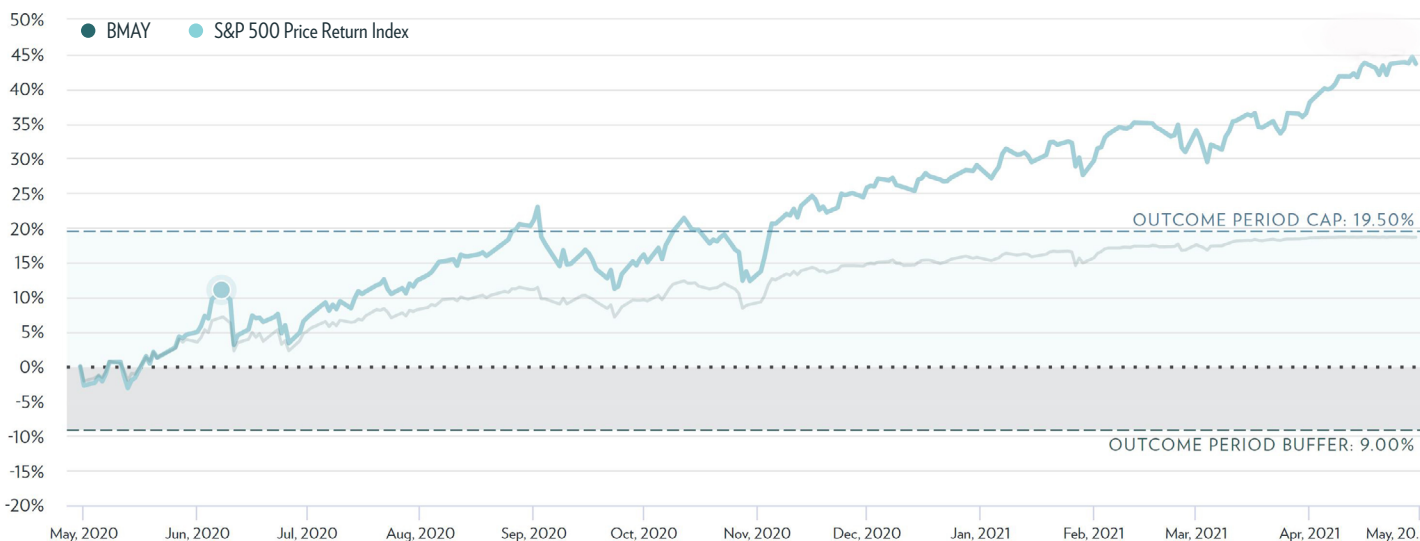
DO YOU HAVE ADDITIONAL QUESTIONS ABOUT DEFINED OUTCOME ETFs?

Email us at info@innovatoretfs.com or speak with an Innovator consultant at 800.208.5212.

The Innovator S&P 500 May Series completed its first outcome period on April 30, 2021. As illustrated below, each of the three May Series ETFs performed as expected.

INNOVATOR S&P 500 BUFFER ETF (BMAY) 5/1/2020-4/30/2021

BMAY Return¹: 18.63% Starting Cap: 19.50%
S&P 500 Return²: 43.63% Starting Buffer: 9%



CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ^①

AS OF 4/30/2021

Fund Price ^①	Fund Return ^②	SPX Return ^③	Remaining Cap ^④	Remaining Buffer ^⑤	Downside Before Buffer ^⑥	Remaining Outcome Period ^⑦
\$30.40	18.63%	43.63%	0.00% / 0.00%	20.15% / 20.15%	-16.49% / -16.49%	0 days

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. The most recent month-end performance can be found at Innovatoretfs.com.

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 S&P 500 POWER BUFFER ETF (PMAY)

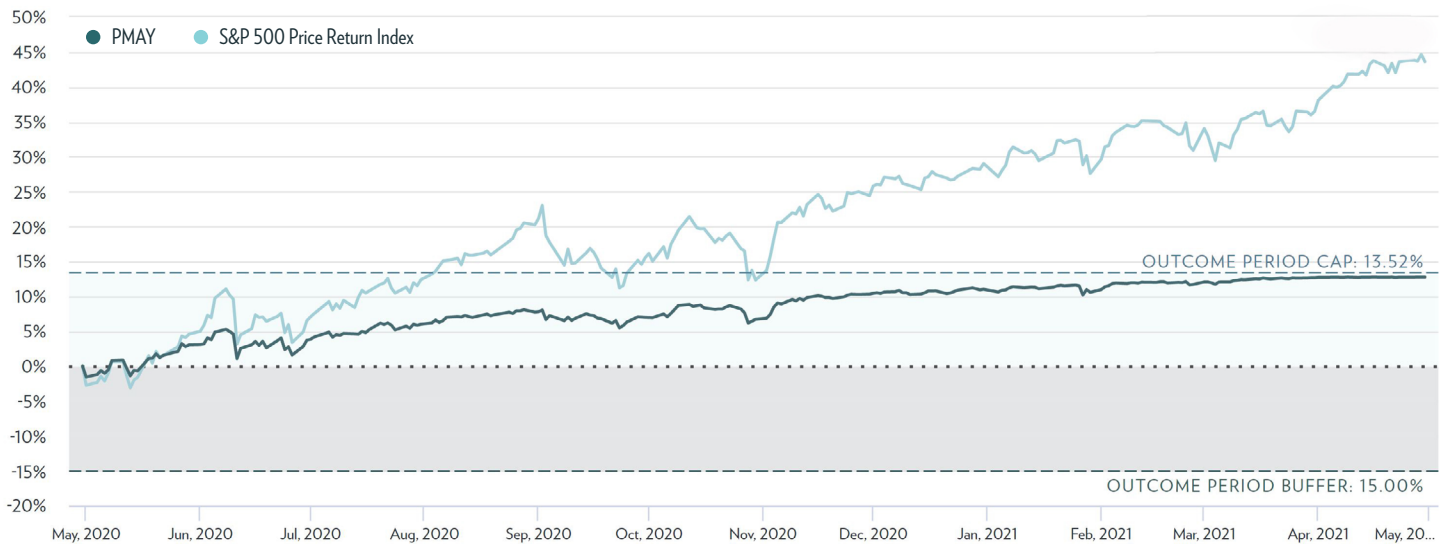
5/1/2020-4/30/2021

PMAY Return¹: 12.74%

Starting Cap: 13.52%

S&P 500 Return²: 43.63%

Starting Buffer: 15%


CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ^①
AS OF 4/30/2021

Fund Price ^①	Fund Return ^②	SPX Return ^③	Remaining Cap ^④	Remaining Buffer ^⑤	Downside Before Buffer ^⑥	Remaining Outcome Period ^⑦
\$28.89	12.74%	43.63%	0.00% / 0.00%	28.73% / 28.73%	-12.09% / -12.09%	0 days

INNOVATOR S&P 500 ULTRA BUFFER ETF (UMAY)

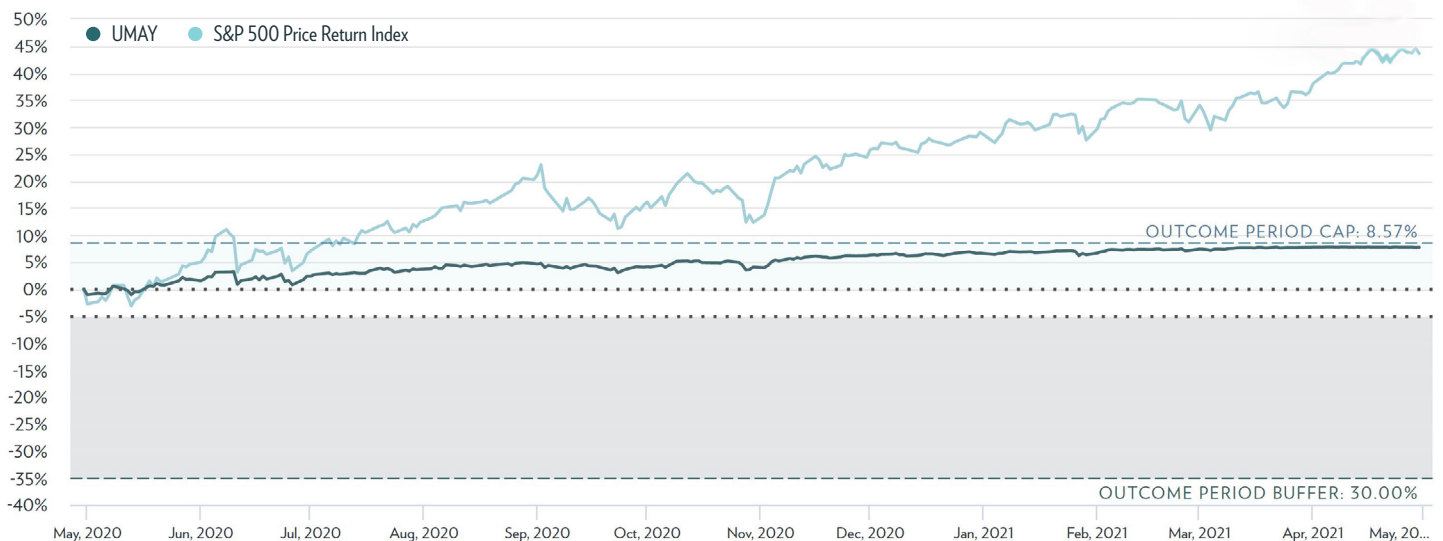
5/1/2020-4/30/2021

UMAY Return¹: 7.72%

Starting Cap: 8.57%

S&P 500 Return²: 43.63%

Starting Buffer: 30%


CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ^①
AS OF 4/30/2021

Fund Price ^①	Fund Return ^②	SPX Return ^③	Remaining Cap ^④	Remaining Buffer ^⑤	Downside Before Buffer ^⑥	Remaining Outcome Period ^⑦
\$27.61	7.72%	43.63%	0.00% / 0.00%	42.15% / 42.15%	-12.60% / -12.60%	0 days

¹ NAV return, net of fees

² S&P 500 Price Return Index

**STANDARDIZED PERFORMANCE**

	TICKER	NAV			MARKET PRICE			Inception Date
		YTD	1 Year	Inception	YTD	1 Year	Inception	
Innovator S&P 500 Buffer ETF	BMAY	2.36%	-	18.46%	2.11%	-	18.24%	4/30/2020
Innovator S&P 500 Power Buffer ETF	PMAY	1.49%	-	12.65%	1.69%	-	12.49%	4/30/2020
Innovator S&P 500 Ultra Buffer ETF	UMAY	1.00%	-	7.71%	0.94%	-	7.72%	4/30/2020

Data as of 3/31/2021. 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 Innovatoretf.com/define for current month-end performance. One cannot invest directly in an index.

Market returns are based on the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

- Fund price:** The current bid/ask midpoint of the Fund, after fees and expenses.
- Fund return:** The current NAV return of the Fund, after fees and expenses, since the start of the Outcome Period.
- SPX return:** The return since the start of the Outcome Period.
- Remaining Cap:** The cumulative maximum potential return available at the ETF's current price if held to the end of the current Outcome Period.
- Remaining Buffer:** The current amount of downside protection the fund seeks to provide if held to the end of the Outcome Period.
- Downside Before Buffer:** The amount of loss a Fund will incur before seeking protection from the remaining buffer.
- Remaining Outcome Period:** The amount of days remaining until the last day of the Outcome Period.
- Volatility:** A statistical measure of the dispersion of returns for a given security or market index.
- Return/risk:** A ratio used to compare the expected returns of an investment with the amount of risk undertaken to capture these returns.
- Max drawdown:** The maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.
- Beta:** A measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market.

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.

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 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 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 Innovatoretf.com. Read it carefully before investing.

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