

Innovator S&P 500 Power Buffer ETF™

APRIL SERIES

OVERVIEW

The Innovator S&P 500 Power Buffer ETF™ seeks to track the return of the SPDR S&P 500 ETF Trust (SPY), up to a predetermined cap, while buffering investors against the first 15% 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

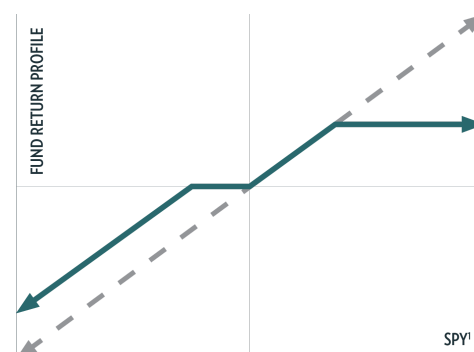
Ticker	PAPR
Listing Date	April 1, 2019
Exposure	SPY ¹
Starting cap	8.55%
Starting buffer	15%
Outcome period	4/1/2021-3/31/2022
Rebalance frequency	Annual
Expense ratio	0.79%
Net assets	\$121.72M
Exchange	Cboe BZX
Series	April

KEY POINTS

- » Defined downside buffer levels
- » Exposure to S&P 500 via the SPY's 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)



- SPY¹
- Innovator S&P 500 Power Buffer ETF™

For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to SPY. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
ETF NAV	0.59%	14.51%	-	-	-	6.60%
ETF Market Price	0.99%	14.03%	-	-	-	6.68%
S&P 500 Index (PR) ¹	5.77%	53.71%	-	-	-	18.34%

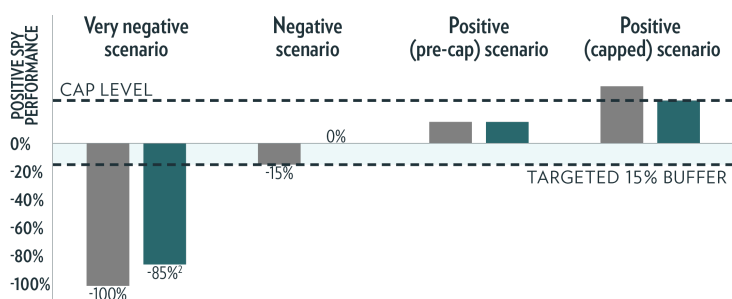
Data as of 3/31/2021. The fund inception on 3/29/2019. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Market price 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. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index.

ANALYSIS

	St. Dev.	Beta	Sharpe
ETF	12.28	0.44	0.30
S&P 500 Index (PR) ¹	25.94	1.00	0.44

Data as of 3/31/2021. Since inception.

MARKET SCENARIOS (1 YEAR)



- SPY¹
- Innovator S&P 500 Power Buffer ETF™

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 SPY.

1 The SPDR S&P 500 ETF Trust (SPY) returns are based on the price performance of the SPY share price return.

2 This graph is provided to illustrate the outcomes that the Fund seeks to provide based upon the performance of SPY. The Fund may experience losses greater than 85%.

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. **Sharpe 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

Set market exposure

 SPY

Set buffer level

 15%

Set outcome period

 APPROX. 1 YEAR

Construct basket to match index exposure, buffer level, and term.

 FLEX OPTIONS

(Flexible EXchangeSM)

Determine maximum growth opportunity (cap)

 8.55%

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.

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 inception. 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

HOLDINGS

Starting SPY Index Level: 396.33

Position	Strike	Expiration
SPY Purchased Call Option	3.17	3/31/2022
SPY Sold Put Option	336.88	3/31/2022
SPY Purchased Put Option	396.33	3/31/2022
SPY Sold Call Option	430.22	3/31/2022

Subject to change.

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 losses of the SPY during the Outcome Period. You will bear all SPY losses exceeding the buffer percentage for that particular fund 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.

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