INNOVATOR
exchange-traded funds

Innovator Defined Outcome ETFs™

Accelerated ETFs™—Why Now?

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.

Three reasons that Accelerated ETFs™ are worth considering now:

1. FINANCIAL PLANNING
2. LOWER FUTURE EQUITY RETURNS
3. BOND YIELDS

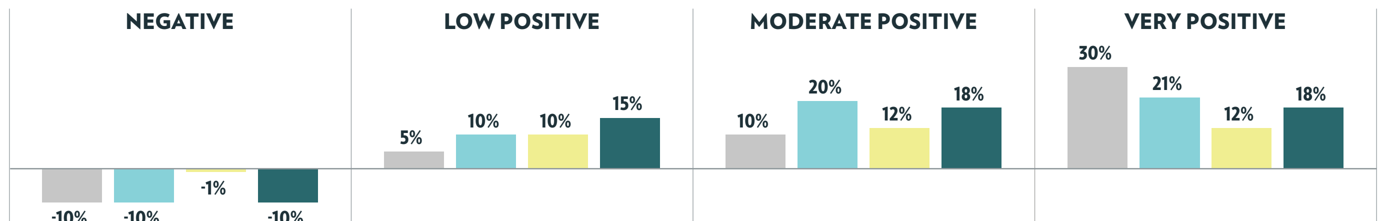
1 FINANCIAL PLANNING

» Some clients may not necessarily need to earn high double-digit annual returns, but at the same time can't afford to earn less than high single digit annual returns. The accelerated upside of the Innovator Accelerated ETFs™ may help increase the likelihood of clients achieving their desired returns.

» There is value in being able to communicate with clients a range of potential outcomes prior to investing.

» If your firm's equity market outlook for the year is below the cap of an Accelerated ETF™, you can use the Accelerated ETF™ knowing it seeks to outperform any positive market return that is less than the cap, over the full outcome period.

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.



SPY · U.S. Equity Accelerated ETF™ · U.S. Equity Accelerated 9 Buffer ETF™ · U.S. Equity Accelerated Plus ETF™

HYPOTHETICAL 1-YEAR ILLUSTRATION

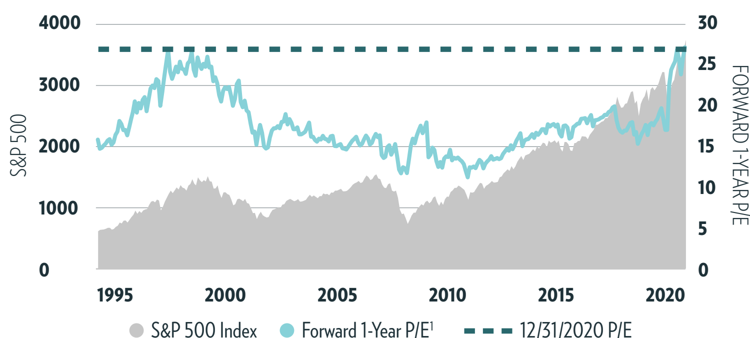
Market goes to zero: SPY (-100%), Innovator U.S. Equity Accelerated ETF™ (-100%), Innovator U.S. Accelerated Plus ETF™ (-100%), Innovator U.S. Equity Accelerated 9 Buffer ETF™ (-91%). Cap of 12%, 18% or 21% (delivered in a hypothetical market)

The hypothetical graphical illustration provided above are designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETF for investors who hold Shares for the entirety of the Outcome Period and does not provide every possible performance scenario. The returns that the Fund seeks to provide do not include the costs associated with purchasing Shares and certain expenses incurred by the Fund. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes.

2 LOWER FUTURE EQUITY RETURNS

Many advisors are rethinking portfolio allocations in anticipation of equity market returns reverting closer to their historical mean, below the 13.9% of the previous 10 years.* Potentially avoid the pitfall of lower returns with built-in acceleration to the benchmark.

S&P 500 AT RECORD HIGH VALUATIONS



S&P 500 Index · Forward 1-Year P/E[1] · 12/31/2020 P/E

Past performance does not guarantee future results. The referenced index is shown for informational purposes only and is not meant to represent the Fund. Investors cannot directly invest in an index.

From 1928 through 2020, there have been 23,111 one-year (252-day) returns.

» 69% of those returns have been positive

» Of those positive returns, 65% were less than 20%, with an average of 10.1%

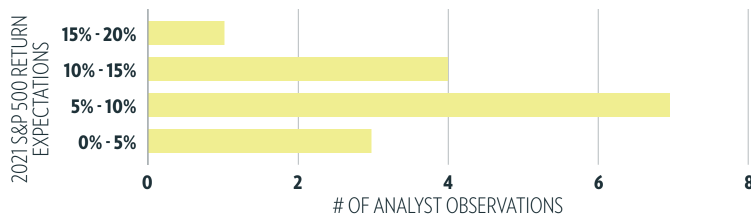
S&P 500 ANNUALIZED RETURNS

1928-2010	2011-2020
6.4%	13.9%

The modern design of the S&P 500 Index was first launched in 1957. Performance before then incorporates the performance of its predecessor index, the S&P 90.

* Annualized return of the S&P 500 from 12/31/2010 through 12/31/2020. Source: Bloomberg

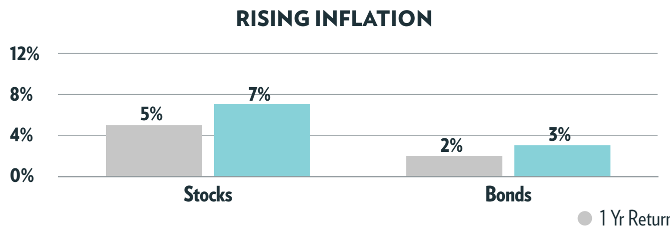
ANALYSTS EXPECT MODERATE S&P 500 RETURNS IN 2021

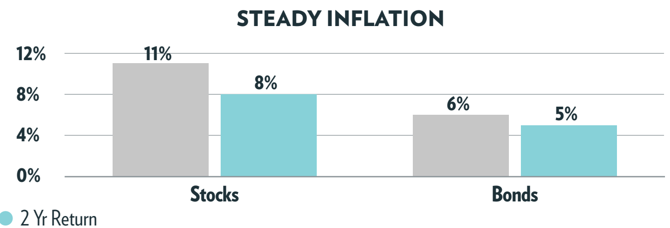


In a recent survey performed by Innovator, >70% of advisors expected returns between 1-10% for the next year. This is in-line with broader consensus expectations (the majority of strategists are forecasting returns between 5-10%).

Source: CNBC.com, Market Strategist Survey. Results based on a poll conducted on a March 5, 2021 webinar with RIA Database.

Rising inflation may pose challenges for equities moving forward:





1 Yr Return   2 Yr Return

Inflation Rate Regimes 1/1976 through 1/2021

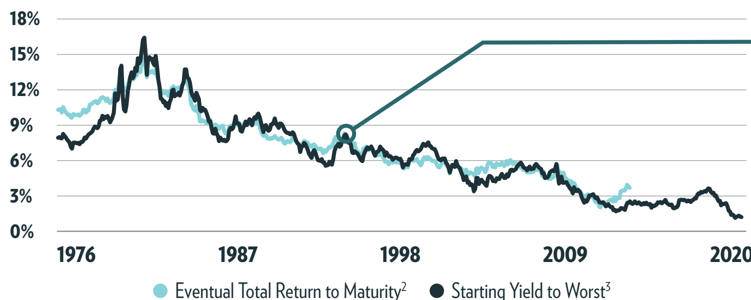
The charts above represent average index returns under three different inflation regimes, Rising inflation = a greater than 50 bps increase in CPI, Steady inflation = +/- 50 bps change in CPI. CPI (Consumer Price Index) measures changes in the price level of a weighted average market basket of consumer goods and services purchased by households.

3 BOND YIELDS

Starting bond yields are historically predictive of future bond returns. Today's low bond yields are forcing advisors and investors to try and get more out of their equity exposure in order to offset lower expected bonds, as measured by the ICE BofA Corp. & Govt. Index, have provided returns. Furthermore, negative performance YTD through March 30th, of approximately 4% coupled with 1.5% yields are causing many investors to seek alternatives to bonds moving forward.

STARTING YIELDS ARE HISTORICALLY INDICATIVE OF FUTURE RETURNS

Barclays U.S. Aggregate Bond Index: Starting Yield vs. Subsequent Total Return



Eventual Total Return to Maturity[2]   Starting Yield to Worst[3]

Index yield in February 1995 was 7.5% and average maturity was 8.8 years.

The annualized return over the next 8.8 years (Feb 1995 through Dec 2003) was 7.7%.

Bonds represented by the ICE BofA Corp. & Govt. Index.

Past performance does not guarantee future results. The referenced index is shown for informational purposes only and is not meant to represent the Fund. Investors cannot directly invest in an index.

LOW RETURNS FOR STOCKS AND BONDS POSE CHALLENGES FOR ADVISORS

In the one-year hypothetical scenarios below, an investor may be better positioned to meet desired returns by implementing the Accelerated ETFs as their equity exposure, as highlighted in Scenario 2, despite underperforming in a highly positive market environment.

	EQUITY MARKET SCENARIO 1 *70% EQUITIES / 30% BONDS*					EQUITY MARKET SCENARIO 2 *70% ACCELERATED ETF™ / 30% BONDS*				
U.S. Equity Returns » / Bond Market Returns	-10%	3%	7.5%	10%	30%	-10%	3% x2 = 6%	7.5% x2 = 15%	10% x2 = 20%*	20%*
-3%	-7.9%	1.2%	4.4%	6.1%	20.1%	-7.9%	3.3%	9.6%	13.1%	13.1%
0%	-7.0%	2.1%	**5.3%**	7.0%	21.0%	-7.0%	4.2%	**10.5%**	14.0%	14.0%
2%	-6.4%	2.7%	5.9%	7.6%	21.6%	-6.4%	4.8%	11.1%	14.6%	14.6%

* Equity exposure is capped (assumes a 20% cap delivered in a hypothetical market).

Hypothetical Example: Over a one-year period Bonds return 0% and Equities 7.5%. A 70/30 portfolio would return 5.25% but if the Equity exposure were replaced with an Accelerated strategy, this would increase to 15% and the new 70/30 would return 10.5%.

This is a hypothetical illustration that is intended to demonstrate the impact of low equity returns on a portfolio and how an Accelerated ETF™ may provide benefit over a one-year outcome period. It does not represent actual investment, is not investment advice, nor a forecast or guarantee of future results. Illustrations of hypothetical principles have inherent limitations and cannot account for future economic conditions. Results may vary. Actual investments incur fees which will reduce returns.

1 **Forward 1Yr P/E ratio:** The ratio of a company's share price to the company's forward one year earnings per share. The ratio is used for valuing companies, to help determine whether they are overvalued or undervalued.

2 **Eventual total return to maturity:** The annualized total return of the index, from the date of the starting yield to worst, through the subsequent number of years to maturity.

3 **Starting yield to worst:** The yield to worst of the index at the corresponding date in the chart.

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 reference asset with the Index 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.

For the Innovator U.S Equity Accelerated 9 Buffer ETF™, the Fund only seeks 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 the buffer. 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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