

The Case for Global Equity Buffer ETFs™—April Series Today

Innovator is excited to launch our April series for our the Innovator MSCI EAFE and MSCI EM Power Buffer ETFs, and rebalancing the Nasdaq-100 and Russell 2000 Power Buffer ETFs on April 1, 2021.

Buffer ETFs seek to track the performance of a reference asset to a cap while providing a pre-determined buffer, over a 1 year outcome period. Shares bought or sold after an outcome period has begun or ended will not achieve the intended investment objective.

STARTING CAPS:	IAPR 9.50%	EAPR 13.00%	NAPR 10.38%	KAPR 11.15%
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INTERNATIONAL EQUITIES: INNOVATOR MSCI EAFE POWER BUFFER-APRIL (IAPR) AND INNOVATOR MSCI EM POWER BUFFER-APRIL (EAPR)

Equity markets outside the U.S. had a tough 2020, but we believe there are compelling growth opportunities to come from these markets. That said, how can we balance the potential upside with downside risks? With **IAPR** and **EAPR**, investors can capture upside market potential to a cap, and have a built-in downside buffer against the first 15% of losses.

2 COMPELLING VALUATIONS ABROAD

International valuations compared to US equity markets are currently compelling, but are they cheap for a reason? We think advisors can re-enter these markets with greater confidence with a built-in buffer.

AS OF 3/23/2021	S&P 500 Index	MSCI EAFE Index	MSCI EM Index
Forward P/Es	22.7	18.2	15.6

Source: Yardeni Research, Inc.

3 CATCHING THE NEXT WAVE OF OUTPERFORMANCE

Relative outperformance can be cyclical and emerging markets, for example, may have the best current growth opportunities going forward, but historically have also carried more risk than U.S. equities.

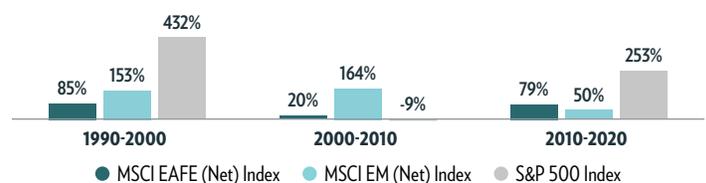
1 WEAK DOLLAR

The U.S. dollar has fallen as vaccines and central bank stimulus buoy risk assets. In addition to benefiting economies that have issued U.S.-denominated debt, a weakening dollar acts as a tailwind for U.S. investors in foreign stocks. However, a country's currency can be highly volatile and affected by inflation, trade balances, and central bank policy.

BLOOMBERG DOLLAR SPOT INDEX



TOTAL RETURNS OVER THE LAST 30 YEARS



Past performance is not indicative of future results. You cannot invest directly in an index.

U.S. GROWTH & TECHNOLOGY: INNOVATOR NASDAQ-100 POWER BUFFER ETF-APRIL (NAPR)

Following an unprecedented run of performance, we believe it may be prudent to take some chips off the table with large cap growth and technology equities.

NASDAQ 100 INDEX VS. 10-YR TREASURY YIELD: YTD 2021



1 ALL EYES ON INTEREST RATES...

The YTD surge in yields has signaled steeper borrowing costs for technology and other debt-heavy companies. This has led to a sharp sell-off in Nasdaq 100 constituents. With the 10-year yield projected to break the 2% level before year-end, investors may benefit from a buffer amid sharply rising rates to protect their downside while still maintaining exposure to QQQ (Invesco Nasdaq Trust), to a cap. We believe **NAPR** is a compelling solution for exactly such exposure in the current environment.

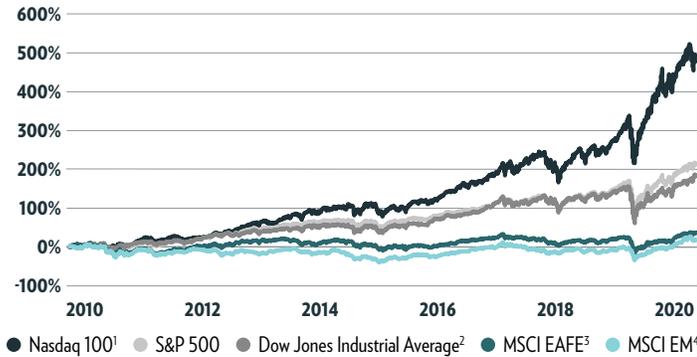
Source for all charts: Bloomberg.

The funds have characteristics unlike other traditional investment products and may not be suitable for all investors. Please see "investor suitability" in the prospectus. Shares purchased after the start of an outcome period may be subject to enhanced risks.

2 CAN THE NASDAQ RUN IT BACK?

The Nasdaq-100 has handily outperformed other US & global equity indices over the past decade. While no one can be sure what the next decade will hold, maintaining exposure to the Nasdaq 100 while mitigating the risk of a drawdown is an approach that may appeal to a wide variety of investors. **NAPR** seeks to provide a 15% downside buffer with an upside cap on QQQ (Invesco QQQ Trust). Investors can maintain exposure to this tech-heavy index while mitigating their downside.

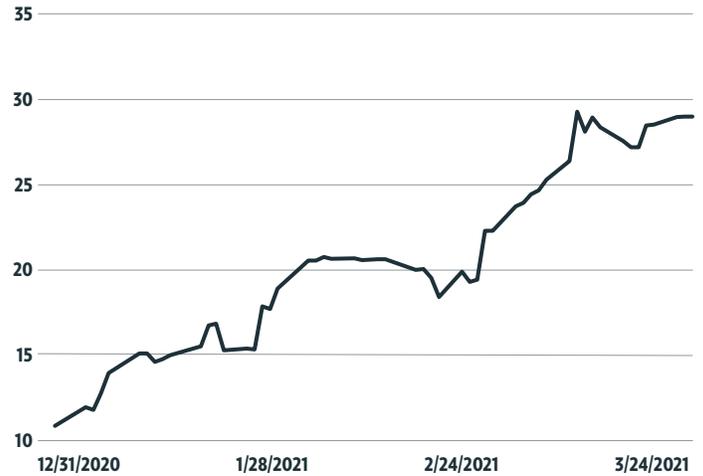
CUMULATIVE RETURNS



3 SMOOTH THE RIDE

Nasdaq-100 Volatility has been on a steady rise in 2021. While the future is uncertain for this tech-heavy index, investors can seek to mitigate downside risk and lower their volatility while maintaining exposure to the index with **NAPR**.

NASDAQ 100: 30-DAY VOLATILITY⁵



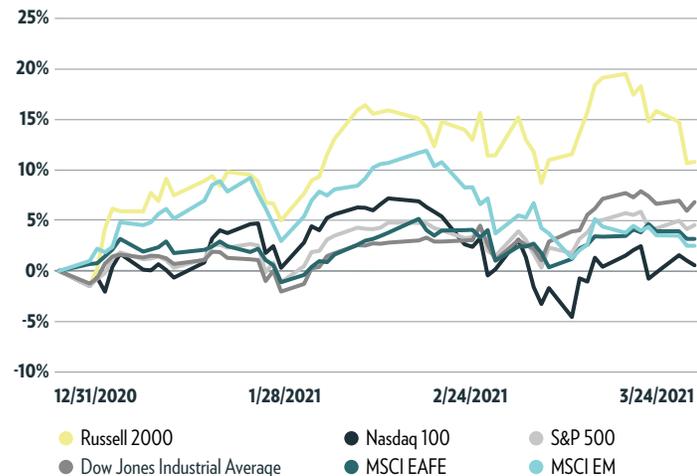
U.S. SMALL CAPS: INNOVATOR RUSSELL 2000 POWER BUFFER ETF-APRIL (KAPR)

In the last year, investors in U.S. small caps have seen their positions appreciate over 100% compared to large caps returning 62% and growth & technology +74%.⁶

1 CAN SMALL-CAPS SCREAMING OUTPERFORMANCE CONTINUE?

Small-caps (Russell 2000 Index⁷) lead all major US & global equity indices YTD by a healthy margin. Can this outperformance continue? Investors may consider **KAPR** as a potential alternative to Russell 2000 exposure to help mitigate downside risk with a 15% buffer and upside cap.

CUMULATIVE RETURNS



2 MONETARY POLICY SUPPORTS SMALL-CAPS, BUT BEWARE OF INFLATION

Small-caps should remain in pole position as long as the Fed maintains its current policy course. From the implementation of zero interest-rate policy in December 2008 to the Russell 2000's relative peak in March 2014, the small cap index surged 150%, outperforming the S&P 500 by 45% (4% annualized). The 2014 peak came shortly after the start of balance-sheet tapering, which was the last time the central bank used these two monetary policy tools at once. An unwinding of such accommodative policies poses a risk to the Russell 2000, and investors should be mindful that inflation may yield a quick change in such policy.

KAPR allows investors to maintain exposure to the Russell 2000, to a stated cap, with a 15% buffer against losses.

RUSSELL 2000 INDEX VS. 10-YR TREASURY YIELD: YTD 2021



Source for all charts: Bloomberg.

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- 1 **Nasdaq-100 Index:** The Nasdaq-100® Index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.
- 2 **DJIA:** The Dow Jones Industrial Average (DJIA), Dow Jones, or simply the Dow, is a stock market index that measures the stock performance of 30 large companies listed on stock exchanges in the United States.
- 3 **MSCI EAFE Index:** The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 874 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- 4 **MSCI EM Index:** The MSCI Emerging Markets Index captures large and mid-cap representation across 27 Emerging Markets (EM) countries. With 1,381 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- 5 **30 Day Rolling Volatility:** Standard Deviation of the last 30 percentage changes in Total Return Price * Square-root of 252.
- 6 **Source for all Charts:** Bloomberg L.P. as of 3/23/2021. Small caps represented by Russell 2000 Index, large caps by the S&P 500 Index and growth & technology by the Nasdaq 100 Index.
- 7 **Russell 2000 Index:** The Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index.

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.

Non-U.S. securities and Emerging Markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

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 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 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 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 innovatoretfs.com. Read it carefully before investing.

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