

Understanding Your Experience with Innovator Defined Outcome ETFs

- » Seek to take advantage of market growth to a cap with a defined levels of buffers against losses, regardless of the day you invest.
- » The price you pay for ETF shares determines your defined outcome for the remainder of the outcome period
- » Your defined outcome is not impacted by other investors
- » The cap and buffer level are set at the beginning of each outcome period
- » There is no assurance that the Funds will achieve their investment objectives.

YOUR DEFINED OUTCOME IS NOT IMPACTED BY OTHER INVESTORS

There are two main reasons why your outcome is not impacted by other investors. First, throughout each outcome period, the baskets of the Defined Outcome ETFs that an Authorized Participant creates or redeems on will remain the same. Each basket holds options with fixed strike prices that do not change throughout each outcome period. Second, only an authorized participant can create or redeem shares of Defined Outcome ETFs and these transactions occur at NAV. This means the ETF is never giving or receiving less than NAV for ETF shares. Once you purchase ETF shares, your outcome relative to the reference asset and over the remainder of the outcome period, is known.

THE CAP AND BUFFER RANGE PRICES ARE FIXED FOR EACH OUTCOME PERIOD

At the end of each outcome period (3-months or 1-year), the ETFs will roll the underlying options portfolio into options with new strike prices. These new strike prices will create new cap and buffer range prices. Because the ETF's options are fixed throughout the outcome period, the cap and buffer range prices will also be fixed throughout the outcome period. As the markets move, the ETF's options holdings will move as well, but the cap and buffer range prices will not change over the course of the outcome period.

THE PRICE YOU PAY FOR THE DEFINED OUTCOME ETFS DETERMINES YOUR DEFINED OUTCOME

Investors can use the ETFs to achieve a number of investment objectives without holding shares for the entirety of the outcome period, but in order to achieve a defined outcome, you must hold the ETF through the end of the outcome period in which you bought.

If an investor buys on Day 1 at the starting NAV, their cap will match the cap for the outcome period and their buffer range will also match the buffer range of the outcome period. If an investor buys on Day 3, they can still achieve a defined outcome for the remainder of the outcome period. This is because the cap and buffer range prices are fixed for each outcome period.

Although the prices of the underlying options, and subsequently the ETF, have fluctuated with market movements, the cap and buffer range prices have not changed (see table below). The prices of the underlying options, as reflected in the ETF's NAV, have changed but their strike prices have not. The fixed strike prices ensure the cap and buffer range prices are fixed as well. This means the investor who buys on Day 3 can still achieve a defined outcome, it will simply be a different defined outcome than the investor who bought on Day 1.

INNOVATOR U.S. EQUITY BUFFER ETF	DAY 1	DAY 1	DAY 3	DAY 3
Price Paid by Investor	\$25.00		\$25.17	
Current NAV	\$25.00	-	\$25.15	-
ETF NAV at Onset of Outcome Period	\$25.00	-	\$25.00	-
ETF Cap for Outcome Period	\$27.00	8.00%	\$27.00	7.33%
ETF Buffer Range Prices for Outcome Period	\$25.00 to \$21.25	0% to -15%	\$25.00 to \$21.25	0% to -15%
Available Buffer	\$3.75	15%	\$3.75	15%
Downside Risk to Buffer Range	\$0.00	0%	\$0.15	-0.64%

Next Rebalance Date – December 31st

For illustrative purposes only.

The Fund has 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.

Interim Periods Shareholders

TRANSPARENCY AND LIQUIDITY

Structured products are financial instruments designed and created to afford investors exposure to a reference asset through a derivative contract, over a stated time period. These products typically have an initial “raise up” period, where the issuers accept investors’ money, and then that money is invested on a certain day, with the expectation that it will be returned (according to the investment methodology) to the investors at a specific point in the future (e.g., 18 months). Investors who purchase these products are generally informed that they should intend to leave their money in the product for the life of the product. By design, structured products are relatively illiquid and opaque.

When target outcome strategies are replicated inside an ETF, transparency and liquidity are remarkably improved relative to other structured outcome vehicles. As a result, some education is necessary for interim period shareholders—those investors who purchase shares of the ETF after the first day of the outcome period (when the new options contracts are purchased, and the buffer level and upside cap is established)—and for those who purchased on day one, but sell before the end of the outcome period.

The experience of these shareholders is illustrated in Figures 15 and 16, which depict that, because of the transparent underlying positions and exchange traded nature, each Defined Outcome ETF delivers a defined set of parameters throughout the day, as the ETF’s NAV changes, thus providing financial professionals and investors current information that allows them to make an informed decision regarding the defined outcome investment opportunity in front of them.

The illustration below shows values of a hypothetical U.S. Equity 15% Buffer Strategy during a bear market - a period that exhibit many of the scenarios an investor might encounter throughout the outcome period (e.g., positive and negative market movements, elevated levels of volatility, downside risk below the buffer zone, upside growth to a cap) ultimately finishing the year positive. We have also included the reference asset for comparison (to best illustrate the defined outcome) and have converted both index values to a base of \$100.

The hypothetical strategy does not include any fees or expenses associated with owning the fund. Indexes are not investable.

ILLUSTRATION: INTERIM PERIOD SHAREHOLDERS

HYPOTHETICAL U.S. EQUITY 15% BUFFER STRATEGY

Buffer Level: 15% Cap: 10.82%



FOR ILLUSTRATIVE PURPOSES ONLY. Data is not representative of any historical data or investment.

ANALYSIS

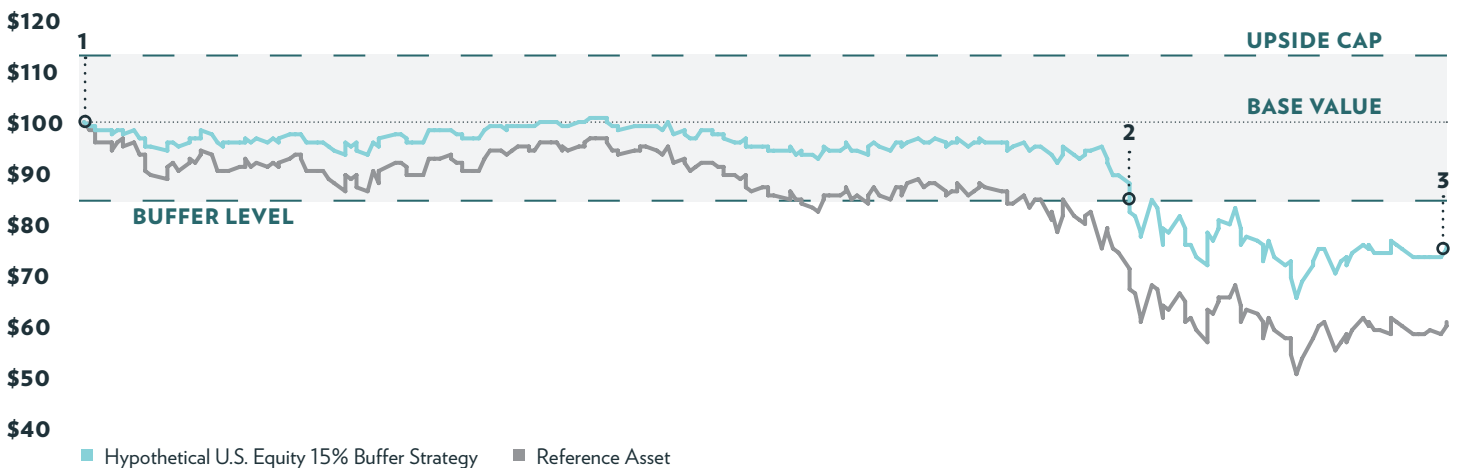
- 1 Over the outcome period (1 year), the hypothetical U.S. Equity 15% Buffer Strategy (Buffer Strategy) delivered a defined buffer level, and upside growth to a cap.
- 2 Over the first 90 days, the reference asset declined by approximately 25%. The Buffer Strategy also declined into the "buffer zone." This is possible because there is still time value left in the options positions. Had the reference asset ended the outcome period in this position (down 25%), the Buffer Strategy would have experienced a loss of approximately 10% (25% - 15%).
- 3 By the fifth month, the reference asset recovered all of its losses. The Buffer Strategy also exhibited upside growth. The reference asset crossed back through its baseline price, closing at \$100.44, while the Buffer Strategy closed at \$103.24 (up 2.78%)
- 4 The Buffer Strategy approached its cap near the end of the outcome period. Because the underlying options contracts had little time value remaining, and the reference asset was below the cap, the Buffer Strategy's hypothetical "net asset value" remained near the cap even while the reference asset experienced more volatility.
- 5 On the last day of the outcome period, the Buffer Strategy ended at \$110.82, which equates to the initially stated cap of 10.82%. The reference asset ended the year at \$111.25, up 11.25%

The next illustration depicts a scenario where the buffer level was used.

ILLUSTRATION: INTERIM PERIOD SHAREHOLDERS

HYPOTHETICAL U.S. EQUITY 15% BUFFER STRATEGY

Buffer Level: 15% Cap: 14.99%



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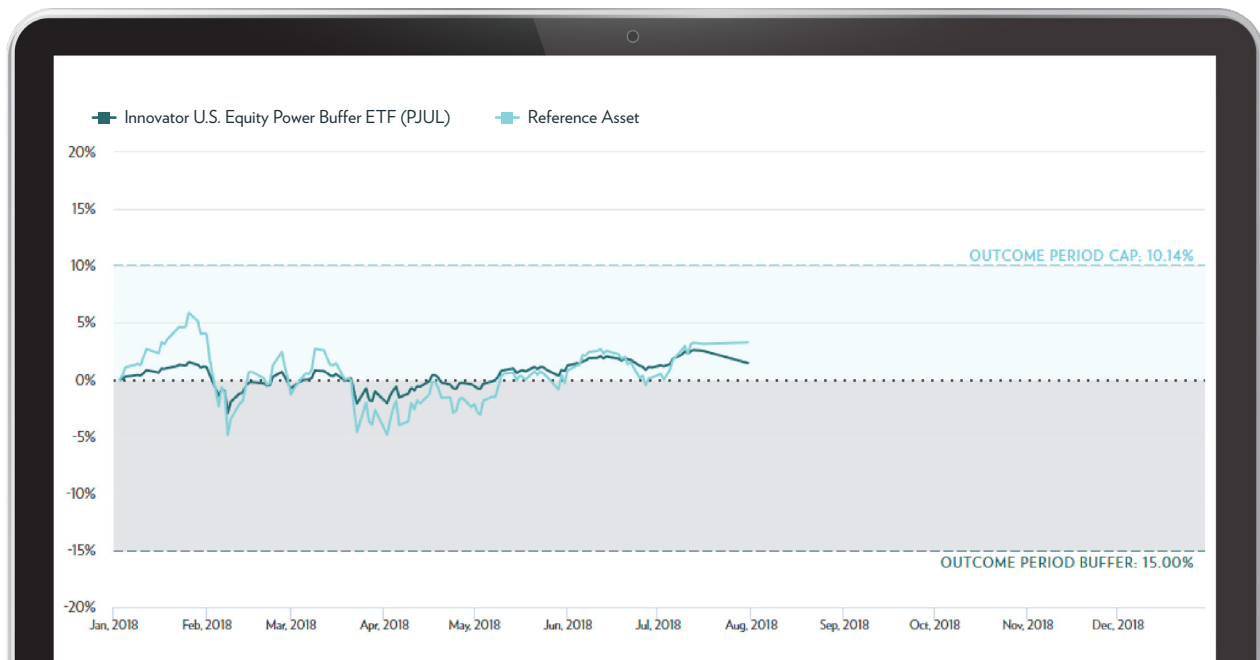
ANALYSIS

- 1 Over the outcome period (1 year), the hypothetical U.S. Equity 15% Buffer Strategy (Buffer Strategy) delivered a defined buffer level, and upside growth to a cap.
- 2 The reference asset spent the entire period in negative territory. Through the latter half of the period, the Buffer Strategy's buffer widened. It was only when the reference asset had fallen approximately 30% from the start of the period (at point #2 in the chart) that the Buffer Strategy finally broke below its buffer zone (15%) for the first time.
- 3 The Buffer Strategy ended the outcome period 15% higher than the reference asset, which equates its buffer amount (reference asset return: -38.49% vs. Buffer Strategy: -23.49%).

INNOVATIVE PRICING TOOL

Unlike structured notes, which offer limited liquidity, Innovator U.S. Equity Defined Outcome ETFs will trade throughout the day on an exchange, like a stock. This gives investors the ability to buy and sell shares of the ETFs any time the market is open. As a result, investors purchasing shares of a Fund after its launch date will achieve a different payoff profile than those who entered the Fund on day one. For these potential investors, Innovator

has built a web tool to provide detailed information about each Fund's current share price in relation to its Cap, Buffer, and Outcome Period. In other words, throughout each trading day investors will be able know their potential defined outcome profile before they invest, based on the current ETF price and the outcome period remaining. The Fund's web tool can be accessed at www.innovator.com/define.



Investors considering purchasing shares after the outcome period has begun or selling shares prior to the end of the Outcome Period should visit the website to fully understand potential investment outcomes.



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.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 Index 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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