Innovator Pioneers Another First for the ETF Industry

- SEC approves new in-kind rule for options-based ETFs; pioneered by Innovator Capital Management and Cboe
- Innovator's patent-pending Defined Outcome Family of ETFs to become more tax-efficient through use of in-kind transfers previously only available to traditional ETFs
- New era of tax-efficiency for the options and ETF industries

CHICAGO, IL November 1, 2019 -- Innovator Capital Management, LLC (Innovator) announced today that together with the Cboe it has created a path for options-based ETFs, including its flagship Buffer ETFs™, to be more tax-efficient by taking advantage of in-kind transfers, previously only available to traditional ETFs. On October 17th, 2019 the SEC approved a new Cboe rule that will allow the in-kind transfer of options in ETFs.

Innovator launched the first ever Defined Outcome ETFs™ in August 2018. In an effort to provide shareholders with the best risk management tools available, Innovator immediately set out with their partners to inform the relevant regulatory bodies on the benefits of enhancing the tax-efficiency of options-based ETFs. Innovator is pleased to announce that with the approval of this new rule the Innovator Defined Outcome ETF suite will now exhibit the same ETF tax-efficiency investors have come to expect.

"We believe allowing Buffer ETFs to defer gains until investors sell their shares is a game changer and a major development for the industry," said Bruce Bond, CEO of Innovator Capital Management. "Options-based ETFs have previously been less tax-efficient than traditional ETFs. Today, investors can now benefit from the innovative nature of options-based ETF strategies, but in a way that better aligns with the inherent tax-efficient nature of the ETF vehicle."

Commenting on the discussion leading to Rule 6.9 and their findings, the SEC stated, *"The Commission believes that proposed Rule 6.9 is designed to protect investors and the public interest because it should facilitate in-kind creations and redemptions by options-based ETFs, which should lower taxable gains of shareholders of such ETFs. The Commission further believes that, by facilitating in-kind creations and redemptions by options-based ETFs, the proposed rule may also lower such funds' transaction costs."*

What does this mean for Defined Outcome ETFs investors going forward?

- Tax-Deferral until sold
- No anticipated cap gain distributions

- Can be equally utilized in non-qualified accounts
- Better tax-efficiency
- Potential alternative to long dated structured notes or indexed annuities

Innovator Defined Outcome ETFs™ seek to provide a defined exposure to a broad market index (such as the S&P 500, Nasdaq 100, Russell 2000, MSCI EAFE, and MSCI EM) where the downside buffer level, upside growth potential to a Cap, and Outcome Period are all known, prior to investing. The ETFs reset annually and can be held indefinitely. Innovator Defined Outcome ETFs, with over $1.5 billion in AUM as of October 24, 2019, are among the fastest-growing new categories of ETFs in the market today.

Defined Outcome ETF Webinars and Videos

Continuing advisor educational efforts around Defined Outcome ETF investing, Innovator has a series of webinars available for replay posted on its website using the following link: http://www.innovatoretfs.com/webinars.

Listen to the Innovator Defined Outcome ETFs 101 explainer video by clicking here.

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 Innovator Defined Outcome Suite of ETFs

S&P 500:

Innovator S&P 500 Buffer ETFs™ (Cboe: BAPR, BJUN, BJUL, BAUG, BSEP, BOCT, BJAN): Designed to track the price return of the S&P 500 (up to a predetermined Cap) while buffering investors against the first 9% of losses over the Outcome Period, before fees and expenses.

Innovator S&P 500 Power Buffer ETFs™ (Cboe: PAPR, PJUN, PJUL, PAUG, PSEP, POCT, PJAN): Designed to track the price return of the S&P 500 (up to a predetermined Cap) while buffering investors against the first 15% of losses over the Outcome Period, before fees and expenses.

Innovator S&P 500 Ultra Buffer ETFs™ (Cboe: UAPR, UJUN, UJUL, UAUG, USEP, UOCT, UJAN): Designed to track the price return of the S&P 500 (up to a predetermined Cap) while buffering investors against a decline of 30% of losses over the Outcome Period, from -5% to -35%, before fees and expenses. Investors are exposed to loss between 0% and 5% and over 35% over the Outcome Period, before fees and expenses.

Nasdaq 100:

Innovator Nasdaq-100 Power Buffer ETF™ (Cboe: NOCT): Designed to track the price return of the Nasdaq 100 Index (up to a predetermined Cap) while buffering investors against the first 15% of losses over the Outcome Period, before fees and expenses.

Russell 2000:

Innovator Russell 2000 Power Buffer ETF™ (Cboe: KOCT): Designed to track the price return of the Russell 2000 Index (up to a predetermined Cap) while buffering investors against the first 15% of losses over the Outcome Period, before fees and expenses.

MSCI Emerging Markets:

Innovator MSCI Emerging Markets Power Buffer ETF™ (NYSE: EJUL): Designed to track the price return of the MSCI Emerging Markets Index (up to a predetermined Cap) while buffering investors against the first 15% of losses over the Outcome Period, before fees and expenses.

MSCI EAFE:

Innovator MSCI EAFE Power Buffer ETF™ (NYSE: IJUL): Designed to track the price return of the MSCI EAFE Index (up to a predetermined Cap) while buffering investors against the first 15% of losses over the Outcome Period, before fees and expenses.

Interim Period Shareholders

Unlike structured notes, which offer limited liquidity, Innovator Defined Outcome ETFs trade throughout the day on an exchange, like a stock. As a result, investors purchasing shares of a Fund after its launch date may achieve a different payoff profile than those who entered the Fund on day one. Innovator recognizes this as a benefit of the Funds and provides a web-based tool that allows investors to know, in real-time throughout the trading day, their potential defined outcome return profile before they invest, based on the current ETF price and the Outcome Period remaining. Innovator's web tool can be accessed at http://www.innovatoretfs.com/define.

About Innovator Defined Outcome ETFs

Each Innovator Defined Outcome ETF seeks to provide a defined exposure to a broad market index (such as the S&P 500, Nasdaq 100, Russell 2000, MSCI EAFE, and MSCI EM) where the downside buffer level, upside growth potential to a Cap, and Outcome Period are all known, prior to investing. Innovator recently began expanding its suite of S&P 500 Buffer ETFs into a monthly series to provide investors more opportunities to purchase shares as close to the beginning of their respective Outcome Periods as possible.

Investors can purchase shares of a previously listed Defined Outcome ETF throughout the entire Outcome Period, obtaining a current set of defined outcome parameters, which are disclosed daily through a web tool available at: http://innovatoretfs.com/define/.

Innovator is focused on delivering defined outcome based solutions inside the benefit-rich ETF wrapper, retaining many of the features that have contributed to the success of structured products[1] (e.g., downside buffer levels, upside participation, defined outcome parameters), but with the added benefits of transparency, liquidity and lower costs afforded by the ETF structure.

ETF Construction

Each Fund will hold a portfolio of custom exchange-traded FLEX Options that have varying strike prices (the price at which the option purchaser may buy or sell the security, at the expiration date), and the same expiration date (approximately one year). The layering of these FLEX Options with varying strike prices provides the mechanism for producing a Fund's desired outcome (i.e. Cap or buffer). Each Fund intends to roll options components annually, on the last business day of the month associated with each Fund.

The ETFs are subadvised by Milliman Financial Risk Management LLC (Milliman FRM), a global leader in financial risk management and one of the largest ETF sub advisors. Milliman FRM was also instrumental in the design of the Cboe S&P 500 Target Outcome Indexes, which the Innovator Defined Outcome S&P 500 Buffer ETFs are benchmarked against.

Although each Fund seeks to achieve the defined outcomes stated in its investment objective, there is no guarantee that it will do so. The returns that the Funds seek to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund.

About Innovator Capital Management, LLC

Innovator Capital Management, LLC is an SEC registered investment advisor (RIA) based in Wheaton, IL. Formed in 2014, the firm is currently headed by ETF visionaries Bruce Bond and John Southard, founders of one of the largest ETF providers in the world. Innovation is our hallmark and acts as a guide to our company principles. Innovator is committed to helping investors better control their financial outcomes by providing investment opportunities they never considered or thought possible. For additional information, visit www.innovatoretfs.com**.**

About Milliman Financial Risk Management LLC

Milliman Financial Risk Management LLC (Milliman FRM) is a global leader in financial risk management to the retirement industry, providing investment advisory, hedging, and consulting services on over $147.6 billion in global assets as of March 31, 2019. For more information about Milliman FRM, visit Milliman.com/FRM.

About S&P Dow Jones

The Innovator S&P Defined Outcome ETFs Series are based on a license for the use of the relevant S&P 500 indexes and related marks in connection with a defined outcome ETF. The S&P 500 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and S&P Opco, LLC, and has been licensed for use by Innovator. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPJI and sublicensed for certain purposes by Innovator. S&P Opco's trademarks are trademarks of S&P Opco, and have been licensed for use by SPDJI and Innovator. The Innovator ETFs are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or S&P Opco and none of such parties make any representations regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 index.

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[1] Structured notes and structured annuities are financial instruments designed and created to afford investors exposure to an underlying asset through a derivative contract. It is important to note that these ETFs are not structured notes or structured annuities.

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.

Foreign and Emerging Markets Risk 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.

Technology Sector Risk Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

Small Cap Risk Small cap companies may be more volatile and susceptible to adverse developments than their mid and large cap counterpart. In addition, the small cap companies may be less liquid than larger companies.

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 Index via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line 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.

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 Index 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 Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Innovator Capital Management, LLC.

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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.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

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