

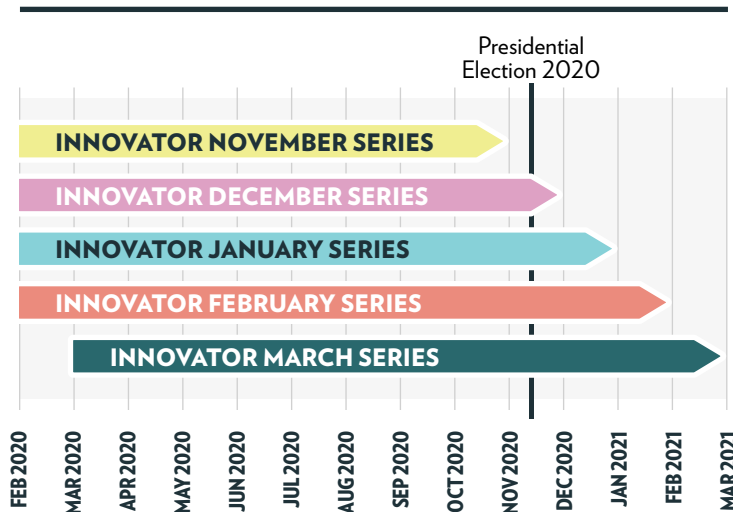
## 2020 ELECTION SERIES: PART 2

# Time to “Buffer the Bern”?

- » Participate in the upside of the market, to a cap, across the election cycle with a built-in buffer against losses.
- » Mitigate the impact of the 2020 election on your portfolio.
- » Choose a buffer of 9, 15, or 30% across the election cycle with Innovator Buffer ETFs

As the 2020 Election approaches, this is the second part of an ongoing series showing how Innovator Defined Outcome ETFs can be used to hedge against potential election risks.

### CHOOSE YOUR BUFFER PERIOD



Investors purchasing shares after an outcome period has should go to the website to understand the remaining caps and buffers prior to purchase. Investing after an outcome period has begun will result in a different buffer an cap than the stated investment objective. The March series is not net available for purchase.

### POTENTIAL NEGATIVE IMPACT OF BERNIE SANDERS ON STOCKS

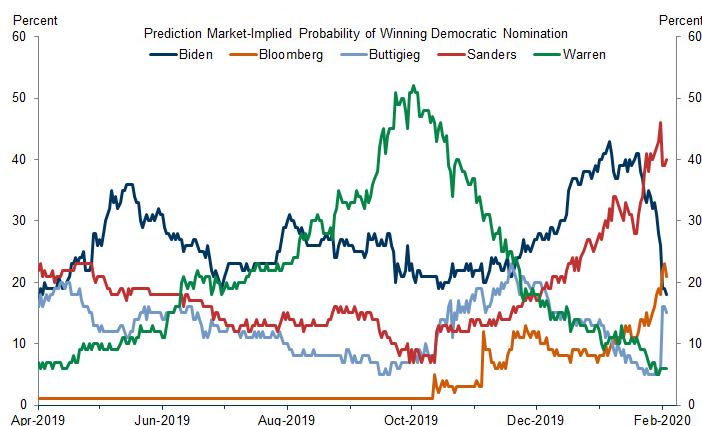
Without question, the 2020 Election holds implications for the next leg of a market move. As the election approaches, many investors are growing worried about the rising likelihood of a less market friendly candidate such as Bernie Sanders or Elizabeth Warren being nominated and the negative implications for the stock market. Both have proposed radically higher taxes amongst other new taxes and unfriendly market agendas, including Sanders’ financial transaction tax. According to renowned forecaster Jeffrey Gundlach, CEO of DoubleLine Capital, Sanders is the biggest risk to financial markets in 2020 and markets would likely sell off if Sanders becomes a front-runner for the Democratic nomination.

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.

### GROWING PROBABILITY OF A BERNIE SANDERS CANDIDACY

How likely is a Sanders or Warren nomination? According to FiveThirtyEight, Sander’s odds of a nomination have risen dramatically from around 15% in November to over 31% today, while Warren’s prospects have dropped from near 10% to 5%. Sanders’ strong showing in Iowa and New Hampshire legitimizes his standing as a candidate to be taken seriously. PredictIt currently has Sanders as the clear front runner with a 40% chance with the next closest candidate, Mike Bloomberg, around 20%. One thing is sure, markets dislike uncertainty and the longer Sanders remains a front-runner, market risk will likely grow leading up to the election. After a strong showing in the Iowa caucus, how can investors brace their portfolios for the Bern?

### PERCEIVED CHANCES OF WINNING THE NOMINATION HAVE SHIFTED SIGNIFICANTLY



Source: PredictIt, Goldman Sachs Global Investment Research

### BE BUFFERED DURING THE 2020 ELECTION SEASON

We believe Innovator Defined Outcome ETFs are an attractive solution. The ETFs allow investors to remain invested in the market, instead of moving into cash, with a known downside buffer over a defined outcome period.

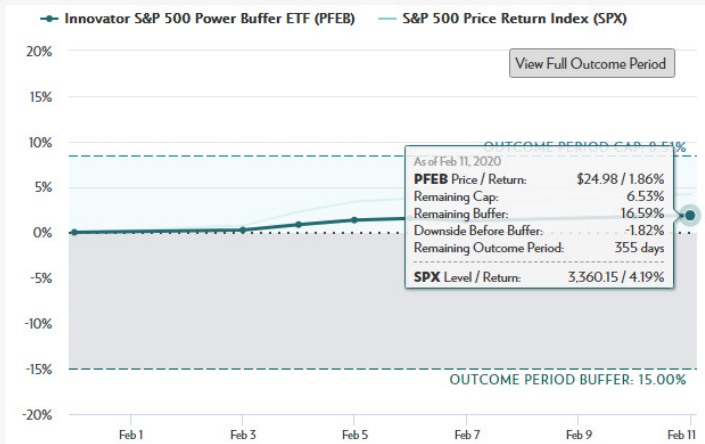
- » Investors looking to remain invested and hedged through the entire Election 2020 hype and beyond should consider the January Series.
- » Investors looking to hedge leading up to the election should consider the November series whose outcome period resets at the end of October.
- » Investors looking to be hedged through the election should consider the December series.

Investing in Innovator Defined Outcome ETFs during the 2020 Election season allows investors to capture further upside potential with a known buffer. By purchasing and remaining invested throughout the end of the outcome period, an investor would obtain a fresh downside buffer and upside cap at rebalance.



Take some of the uncertainty out of investing over the 2020 election with the Innovator Defined Outcome ETFs.

To learn more visit [innovatoretfs.com/define](http://innovatoretfs.com/define) or contact us at [info@innovatoretfs.com](mailto:info@innovatoretfs.com) or 800.208.5212.



CURRENT OUTCOME PERIOD VALUES			AS OF 2/11/2020 2:40 PM		
Current Price / Return	SPX Return	Remaining Cap	Remaining Buffer	Downside Before Buffer	Remaining Outcome Period
\$24.98 / 1.86%	4.19%	6.53%	16.59%	-1.82%	355 days

OUTCOME PERIOD VALUES			AS OF 1/31/2020		
Starting Price / Return	SPX Return	Cap	Buffer	Downside Before Buffer	Outcome Period
\$24.52 / 0.00%	0.00%	8.51%	15.00%	0.00%	366 days

**VISIT**  
[innovatoretfs.com/define/#pricingtool](http://innovatoretfs.com/define/#pricingtool)  
**for real-time pricing updates**

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. For the most recent month end performance go to [innovatoretfs.com](http://innovatoretfs.com). PFEB's expense ratio is 0.79%.

The funds seek to generate returns that match the S&P 500 Price Index, up to the Cap on potential upside returns, while limiting downside losses over a 1 year period, before fees and expenses.

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 OCC (Options Clearing Corporation). 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 S&P 500 via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the S&P 500 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 inceptioned. After the conclusion of an outcome period, another will begin and the funds will receive a new cap and reset its buffer.

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](http://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 S&P 500 Price Index losses during the Outcome Period. You will bear all S&P 500 Price Index losses exceeding 9%. 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](http://innovatoretfs.com). Read it carefully before investing.**

Unlike mutual funds, the Funds may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

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