

CAPITAL GAINS DISTRIBUTIONS FOR INNOVATOR'S DEFINED OUTCOME ETFS

Innovator partnered with Cboe and pioneered a path going forward which allows options based ETFs to trade in-kind¹ which was previously only available to traditional ETFs, and will help the Innovator ETFs operate more tax efficiently.

Press Release: [Innovator Pioneers Another First for the ETF Industry](#)

Innovator does not anticipate any capital gains distributions going forward.

WHAT DOES THIS MEAN FOR DEFINED OUTCOME ETF INVESTORS?

- » Tax-deferral until sold
- » No anticipated future cap gain distributions
- » Can be equally utilized in non-qualified accounts
- » Potential alternative to structured products²

2019 DISTRIBUTION SCHEDULE

- » No K-1 (1099 tax reporting)
- » We encourage investors to reinvest this distribution to maintain their defined outcome

Declaration Date: Mon, 11/18/19

Ex-Date: Tues, 11/19/19

Record Date: Wed, 11/20/19

Payable Date: Thurs, 11/21/19

Questions? Please contact us at info@innovatoretfs.com or 800.208.5212.

DISTRIBUTION SUMMARY

SERIES	INNOVATOR ETF	% 1YR OR INCEPTION ³	% DIST.	TOTAL DIST.	LONG TERM	SHORT TERM
JANUARY	UJAN	10.4%	-	-	-	-
	BJAN	18.4%	4.6%	\$1.35604	-	\$1.35604
	PJAN	12.2%	-	-	-	-
APRIL	UAPR	5.1%	2.2%	\$0.57090	\$0.22255	\$0.34835
	BAPR	6.8%	-	-	-	-
	PAPR	5.4%	3.0%	\$0.80159	\$0.31315	\$0.48844
JUNE	UJUN	5.2%	3.8%	\$1.01526	\$0.59377	\$0.42149
	BJUN	8.1%	-	-	-	-
	PJUN	5.6%	-	-	-	-
JULY	UJUL	6.6%	6.2%	\$1.62156	\$0.64614	\$0.97542
	BJUL	7.9%	-	-	-	-
	PJUL	6.5%	0.8%	\$0.22009	-	\$0.22009
	IJUL	1.7%	1.0%	\$0.23472	\$0.08318	\$0.15154
	EJUL	-0.1%	0.7%	\$0.16559	\$0.06993	\$0.09566
AUGUST	UAUG	1.6%	0.8%	\$0.21444	\$0.07942	\$0.13502
	BAUG	1.9%	-	-	-	-
	PAUG	1.7%	1.3%	\$0.34188	\$0.11711	\$0.22477
SEPTEMBER	USEP	1.8%	0.7%	\$0.16323	\$0.05888	\$0.10435
	BSEP	2.9%	1.4%	\$0.35968	-	\$0.35968
	PSEP	2.3%	-	-	-	-
OCTOBER	UOCT	6.0%	2.3%	\$0.58137	\$0.17851	\$0.40286
	BOCT	8.1%	0.2%	\$0.05279	-	\$0.05279
	POCT	6.9%	2.2%	\$0.55768	\$0.38447	\$0.17321
	KOCT	1.4%	0.8%	\$0.20074	\$0.06431	\$0.13643
	NOCT	2.2%	1.1%	\$0.34613	\$0.10429	\$0.24184
NOVEMBER	UNOV	-	-	-	-	-
	BNOV	-	-	-	-	-
	PNOV	-	-	-	-	-



	TICKER	NAV			MARKET PRICE			INCEPTION DATE
		YTD	1 YEAR	INCEPTION	YTD	1 YEAR	INCEPTION	
Innovator Nasdaq-100 Power Buffer ETF	NOCT							10/1/2019
Innovator Russell 2000 Power Buffer ETF	KOCT							10/1/2019
Innovator MSCI EAFE Power Buffer ETF	IJUL			0.16%			0.26%	7/1/2019
Innovator MSCI Emerging Markets Power Buffer ETF	EJUL			-1.88%			-1.93%	7/1/2019
Innovator S&P 500 Buffer ETF	BJAN	16.47%		16.47%	16.19%		16.19%	1/2/2019
	BAPR			5.41%			5.20%	4/1/2019
	BJUN			6.77%			6.66%	6/1/2019
	BJUL	11.66%	1.72%	2.50%	11.49%	1.45%	2.29%	8/29/2018
	BAUG			0.37%			0.32%	8/1/2019
	BSEP			1.64%			1.30%	9/1/2019
	BOCT	11.91%	1.62%	1.61%	12.69%	1.55%	1.54%	10/1/2019
	BNOV							11/1/2019
Innovator S&P 500 Power Buffer ETF	PJAN	10.97%		10.97%	10.79%		10.79%	1/2/2019
	PAPR			4.48%			4.22%	4/1/2019
	PJUN			4.62%			4.52%	6/1/2019
	PJUL	9.00%	2.10%	3.23%	8.75%	1.74%	3.14%	8/8/2018
	PAUG			0.54%			0.62%	8/1/2019
	PSEP			1.13%			1.22%	9/1/2019
	POCT	8.60%	1.61%	1.60%	8.98%	1.63%	1.62%	10/1/2019
	PNOV							11/1/2019
Innovator S&P 500 Ultra Buffer ETF	UJAN	9.32%		9.32%	9.25%		9.25%	1/2/2019
	UAPR			4.20%			4.09%	4/1/2019
	UJUN			4.37%			4.17%	6/1/2019
	UJUL	9.46%	2.14%	3.24%	9.66%	1.92%	3.06%	8/8/2018
	UAUG			0.94%			0.76%	8/1/2019
	USEP			1.12%			0.84%	9/1/2019
	UOCT	8.31%	1.58%	1.57%	8.13%	1.68%	1.67%	10/1/2019
	UNOV							11/1/2019

Data as of 9/30/2019. Each ETF's expense ratio is 0.79%, with IJUL as 0.85% and EJUL as 0.89%. 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. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index.

¹ In-kind redemptions are payments made for securities or other instruments rather than money. By issuing shares in-kind, the ETF does not have to sell securities to raise cash for redemption payouts. This, in turn, reduces the need for capital gains distributions, cutting down the investor's tax liability. While in-kind redemptions don't guarantee that no capital gains will be paid out. It significantly reduces the likelihood.

² 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.

³ Data as of 10/31/2019.

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.

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 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 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 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 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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