THE FIRST EQUITY ETFS
WITH BUILT-IN BUFFERS

Innovator Defined Outcome ETFs™

» Defined downside buffer levels
» Exposure to upside performance of an index (S&P 500, NASDAQ-100, Russell 2000, MSCI EAFE, and MSCI Emerging Markets), to a cap
» Low-cost, flexible, liquid, and transparent
» Tax-efficient
» No credit risk
» Resets annually and can be held indefinitely

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.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.
Every once in a while, a revolutionary product comes along with the potential to change the way we invest. Today we are pleased to announce one of those products.

Innovator Defined Outcome ETFs is the first group of ETFs designed to provide investors with the growth of the equity markets, with built-in buffers.

This is truly innovative.

H. Bruce Bond
CEO, Innovator ETFs

ABOUT INNOVATOR

Innovator Capital Management, LLC has a legacy of innovative investment solutions. Formed in 2014, the firm is 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’s principles. Our passion is to provide investors with investment opportunities they never considered or thought possible. We are driven by our commitment to help people better control their financial outcomes.
Innovator Defined Outcome ETFs seek to provide:

**MARKET EXPOSURE**
Exposure to the price return of major equity indexes

- **S&P 500 Index**
- **NASDAQ 100 Index**
- **RUSSELL 2000 Index**
- **MSCI EAFE Index**
- **MSCI Emerging Markets Index**

**DOWNSIDE BUFFERS**
Defined downside buffer levels to help reduce risk

- 9%, 15%, or 30%¹
- 15%
- 15%
- 15%
- 15%

**UPSIDE PERFORMANCE**
Exposure to index performance, to a cap

For current upside performance caps, visit innovatoretfs.com/define

**OUTCOME PERIOD**
ETFs can be held indefinitely, providing structured returns over each outcome period

- 1 Year
- 1 Year
- 1 Year
- 1 Year
- 1 Year

**Why now?**

- For the first time ever, defined outcome strategies are available in an ETF.
- Many investors seek equity market growth, with reduced downside risk. These ETFs provide known levels of both.
- People are living longer in retirement and require growth with measurable downside risk mitigation.
- We believe many current risk management strategies rely on the ability to time the market. These ETFs do not.

Most equity investments today target speculative returns, with uncertain levels of risk over an uncertain period of time. Through Innovator Defined Outcome ETFs, investors are now able to take advantage of market growth (to a cap) while maintaining a defined downside buffer, over a specified outcome period, removing much of the uncertainty associated with investing in the stock market.

Until now, defined outcome strategies like these have only been available through structured products and certain insurance products. The launch of Innovator Defined Outcome ETFs mark the first time investors will be able to access structured outcomes through the ETF vehicle, resulting in a remarkably efficient product suite with several benefits.

¹ The Innovator S&P 500 Ultra Buffer ETF seeks to shield investors against losses from -5% to -35%, over the outcome period.

Investors purchasing shares in after an outcome period has begun may experience very different results than the fund’s stated investment objective. Initial outcome periods are approximately 1-year beginning on the fund’s 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.
What are Innovator Defined Outcome ETFs?

Innovator Defined Outcome ETFs seek to provide investors with equity market appreciation, up to a cap, and reliable downside buffer levels over a specified period. Innovator anticipates listing monthly series of each S&P 500 Defined Outcome ETFs, and quarterly series of the NASDAQ-100, Russell 2000, MSCI EAFE, and MSCI Emerging Markets Buffer ETFs.

<table>
<thead>
<tr>
<th>TICKER</th>
<th>OUTCOME PERIOD</th>
<th>STARTING BUFFER</th>
<th>STARTING CAP 2</th>
<th>EXPENSE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500 Buffer ETF</td>
<td>BJAN 1/1/20 - 12/31/20</td>
<td>9%</td>
<td>13.30%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BFEB 2/1/20 - 1/31/21</td>
<td>9%</td>
<td>13.00%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BMAR 3/1/20 - 2/28/21</td>
<td>9%</td>
<td>16.14%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BAPR 4/1/20 - 3/31/21</td>
<td>9%</td>
<td>22.00%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BMay 5/1/20 - 4/30/21</td>
<td>9%</td>
<td>19.50%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BJUN 6/1/20 - 5/31/21</td>
<td>9%</td>
<td>16.45%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BJUL 7/1/20 - 6/30/21</td>
<td>9%</td>
<td>17.10%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BAUG 8/1/19 - 7/31/20</td>
<td>9%</td>
<td>13.60%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BSEP 9/1/19 - 8/31/20</td>
<td>9%</td>
<td>14.07%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BOCT 10/1/19 - 9/30/20</td>
<td>9%</td>
<td>14.12%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BNOV 11/1/19 - 10/31/20</td>
<td>9%</td>
<td>14.03%</td>
<td>0.79%</td>
</tr>
<tr>
<td></td>
<td>BDEC 12/1/19 - 11/30/20</td>
<td>9%</td>
<td>13.35%</td>
<td>0.79%</td>
</tr>
</tbody>
</table>

Innovator S&P 500 Power Buffer ETF

Designed to track the 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.

<table>
<thead>
<tr>
<th>TICKER</th>
<th>OUTCOME PERIOD</th>
<th>STARTING BUFFER</th>
<th>STARTING CAP 2</th>
<th>EXPENSE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>PJAN 1/1/20 - 12/31/20</td>
<td>15%</td>
<td>8.50%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>PFEB 2/1/20 - 1/31/21</td>
<td>15%</td>
<td>8.51%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>PMAR 3/1/20 - 2/28/21</td>
<td>15%</td>
<td>11.01%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>PAPR 4/1/20 - 3/31/21</td>
<td>15%</td>
<td>15.40%</td>
<td>0.79%</td>
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</tr>
<tr>
<td>PMAY 5/1/20 - 4/30/21</td>
<td>15%</td>
<td>13.52%</td>
<td>0.79%</td>
<td></td>
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<tr>
<td>PJUN 6/1/20 - 5/31/21</td>
<td>15%</td>
<td>11.30%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>PJUL 7/1/20 - 6/30/21</td>
<td>15%</td>
<td>11.55%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>PAUG 8/1/19 - 7/31/20</td>
<td>15%</td>
<td>8.98%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>PSEP 9/1/19 - 8/31/20</td>
<td>15%</td>
<td>9.39%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>POCT 10/1/19 - 9/30/20</td>
<td>15%</td>
<td>9.20%</td>
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</tr>
<tr>
<td>PNOV 11/1/19 - 10/31/20</td>
<td>15%</td>
<td>8.75%</td>
<td>0.79%</td>
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</tr>
<tr>
<td>PDEC 12/1/19 - 11/30/20</td>
<td>15%</td>
<td>8.63%</td>
<td>0.79%</td>
<td></td>
</tr>
</tbody>
</table>

Innovator S&P 500 Ultra Buffer ETF

Designed to track the 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%.

<table>
<thead>
<tr>
<th>TICKER</th>
<th>OUTCOME PERIOD</th>
<th>STARTING BUFFER</th>
<th>STARTING CAP 2</th>
<th>EXPENSE RATIO</th>
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</thead>
<tbody>
<tr>
<td>UJAN 1/1/20 - 12/31/20</td>
<td>30% 3</td>
<td>7.70%</td>
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<tr>
<td>UFEB 2/1/20 - 1/31/21</td>
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<tr>
<td>UMAR 3/1/20 - 2/28/21</td>
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<td>7.96%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>UAPR 4/1/20 - 3/31/21</td>
<td>30% 3</td>
<td>9.80%</td>
<td>0.79%</td>
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</tr>
<tr>
<td>UMay 5/1/20 - 4/30/21</td>
<td>30% 3</td>
<td>8.57%</td>
<td>0.79%</td>
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</tr>
<tr>
<td>UJUN 6/1/20 - 5/31/21</td>
<td>30% 3</td>
<td>7.25%</td>
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<td></td>
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<tr>
<td>UJUL 7/1/20 - 6/30/21</td>
<td>30% 3</td>
<td>7.03%</td>
<td>0.79%</td>
<td></td>
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<tr>
<td>UAUG 8/1/19 - 7/31/20</td>
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</tr>
<tr>
<td>USEP 9/1/19 - 8/31/20</td>
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<td>0.79%</td>
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</tr>
<tr>
<td>UOCT 10/1/19 - 9/30/20</td>
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<td>7.70%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>UNOV 11/1/19 - 10/31/20</td>
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<td>7.83%</td>
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<tr>
<td>UDEC 12/1/19 - 11/30/20</td>
<td>30% 3</td>
<td>7.35%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>Ticker</td>
<td>Outcome Period</td>
<td>Starting Buffer</td>
<td>Starting Cap</td>
<td>Expense Ratio</td>
</tr>
<tr>
<td>--------</td>
<td>----------------</td>
<td>-----------------</td>
<td>--------------</td>
<td>--------------</td>
</tr>
<tr>
<td><strong>Innovator Nasdaq-100 Power Buffer ETF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NJAN</td>
<td>1/1/20 - 12/31/20</td>
<td>15%</td>
<td>9.42%</td>
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<td>NAPR</td>
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<td>15.06%</td>
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</tr>
<tr>
<td>NOCT</td>
<td>10/1/19 - 9/30/20</td>
<td>15%</td>
<td>11.10%</td>
<td>0.79%</td>
</tr>
<tr>
<td>NJUL</td>
<td>7/1/20 - 6/30/21</td>
<td>15%</td>
<td>14.25%</td>
<td>0.79%</td>
</tr>
</tbody>
</table>

**Innovator Russell 2000 Power Buffer ETF**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Outcome Period</th>
<th>Starting Buffer</th>
<th>Starting Cap</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>KJAN</td>
<td>1/1/20 - 12/31/20</td>
<td>15%</td>
<td>8.98%</td>
<td>0.79%</td>
</tr>
<tr>
<td>KAPR</td>
<td>4/1/20 - 3/31/21</td>
<td>15%</td>
<td>17.95%</td>
<td>0.79%</td>
</tr>
<tr>
<td>KOCT</td>
<td>10/1/19 - 9/30/20</td>
<td>15%</td>
<td>10.78%</td>
<td>0.79%</td>
</tr>
<tr>
<td>KJUL</td>
<td>7/1/20 - 6/30/21</td>
<td>15%</td>
<td>16.11%</td>
<td>0.79%</td>
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</table>

**Innovator MSCI EAFE Power Buffer ETF**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Outcome Period</th>
<th>Starting Buffer</th>
<th>Starting Cap</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>IJAN</td>
<td>1/1/20 - 12/31/20</td>
<td>15%</td>
<td>10.08%</td>
<td>0.85%</td>
</tr>
<tr>
<td>IJUL</td>
<td>7/1/20 - 6/30/21</td>
<td>15%</td>
<td>8.77%</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

**Innovator MSCI Emerging Markets Power Buffer ETF**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Outcome Period</th>
<th>Starting Buffer</th>
<th>Starting Cap</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>EJAN</td>
<td>1/1/20 - 12/31/20</td>
<td>15%</td>
<td>12.78%</td>
<td>0.89%</td>
</tr>
<tr>
<td>EJUL</td>
<td>7/1/20 - 6/30/21</td>
<td>15%</td>
<td>8.57%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

2 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. The caps in the table represent the cap levels at the beginning of each respective fund’s outcome period.

3 The Innovator S&P 500 Ultra Buffer ETF seeks to shield investors against losses from -5% to -35%, over the outcome period.

If the Outcome Period has begun and the Fund has increased in value to a level near the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. 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.
Establishing a defined outcome within an ETF

Innovator Defined Outcome ETFs seek to provide investors defined exposures to equity market indexes, where the downside protection levels, upside growth potential, and outcome period are all known, prior to investing. This is accomplished through a portfolio of custom exchange-traded FLEXible EXchange® Options (“FLEX® Options”) that are based on the S&P 500, NASDAQ-100, Russell 2000, MSCI EAFE, and MSCI Emerging Markets Indexes. By layering 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), each ETF is able to shape the return profile of the underlying index over the outcome period. This is illustrated in the 15% buffer example below.

<table>
<thead>
<tr>
<th>POSITIVE (CAPPED) SCENARIO</th>
<th>POSITIVE (PRE-CAP) SCENARIO</th>
<th>NEGATIVE SCENARIO</th>
<th>VERY NEGATIVE SCENARIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>TARGETED 15% BUFFER</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please note: this graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the price of the Index. The Fund may experience losses greater than 85%. It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. There is no guarantee the fund will achieve its investment objective. Illustrated results do not include fund fees and expenses. If fees and expenses, and in addition, any shareholder transaction fees and extraordinary expenses were included results would be reduced. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund.

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against benchmark Index losses during the Outcome Period. You will bear all Index price losses exceeding their 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 Funds value has decreased to its value at the commencement of the Outcome Period.

FOR ILLUSTRATIVE PURPOSES ONLY.

4 Please note: this graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the price of the Index. The Fund may experience losses greater than 85%.

It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. There is no guarantee the fund will achieve its investment objective. Illustrated results do not include fund fees and expenses. If fees and expenses, and in addition, any shareholder transaction fees and extraordinary expenses were included results would be reduced. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund.

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FOR ILLUSTRATIVE PURPOSES ONLY.
FAQs

DO THESE ETFS TRACK AN INDEX?

Although Innovator Defined Outcome ETFs are actively managed, they track the performance of broad benchmark indices (S&P 500 index, Russell 2000, NASDAQ-100, MSCI EAFE, and MSCI EM) one-to-one to a stated cap, with built-in buffers of 9%, 15%, or 30%. Additionally, a Cboe S&P 500 Target Outcome Index Series has been developed by Milliman Financial Risk Management LLC, S&P Dow Jones, and Cboe, for those interested in viewing historical performance of these buffer strategies.

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

Yes. At the end of each outcome period (one 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 ETFs’ 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 ETFs’ options holdings will move as well, but the cap and buffer range prices will not change over the course of the outcome period.

WHAT IF I BUY SHARES OF A DEFINED OUTCOME ETF AFTER THE FIRST DAY?

We call these investors “interim period shareholders.”

Investors purchasing shares of a Fund after its launch date may receive a different payoff profile than those who entered the Fund on day one. However, investors purchasing shares of a Defined Outcome ETF after day one are still able to know what their defined outcome parameters are. In other words, throughout each trading day, investors will be able to know their potential defined outcome profile before they invest, based on the current ETF price and the outcome period remaining.

Please visit innovatoretrfs.com/define to learn more and view the defined outcome web tool, which provides investors with detailed information about each ETF’s payoff profile (current share price in relation to its cap, buffer and outcome period).

DO THESE ETFS MATURE?

No. Upon the conclusion of an outcome period, each ETF will roll into a new set of options contracts with the same exposure, buffer level, and term length, and a new upside cap will be determined.

HAS A DEFINED OUTCOME ETF RESET YET?

Yes. We have already experienced three ETFs rebalance, namely our July, October, and January series.

IS ANYONE GUARANTEEING MY RESULTS?

No. Unlike certain insurance products and structured products, ETFs are not backed by the faith and credit of an issuing institution like an insurance company or a bank. This also means that Innovator Defined Outcome ETFs are not exposed to credit risk. The options held by the ETFs are guaranteed for settlement by the Options Clearing Corporation. In the unlikely event that the Options Clearing Corporation becomes insolvent or is otherwise unable to meet its settlement obligations, the ETFs could suffer significant losses.

ARE THERE ANY COMPARABLE PRODUCTS THAT EXIST ON THE MARKET?

Innovator Defined Outcome ETFs are designed to offer investors better, cheaper, and more accessible alternatives to structured notes and certain insurance products. While those products can play an important role in certain investors’ portfolios, characteristics like high fees, illiquidity, lack of transparency, and counterparty risk during crises have set the stage for a disruptive alternative. We believe many of the benefits of defined outcome products can be harnessed efficiently and cost-effectively via the ETF vehicle.

WHO ARE THE ETFS FOR?

We believe the ability to know potential outcome parameters before investing has countless applications. Innovator has built several defined outcome ETFs in an effort to appeal to a range of investors seeking equity market growth with a downside buffer. This may include high-net-worth investors, retirees, pensions, defined-contribution plans, endowments, ETF strategists, institutional allocators, and hedge funds.

HOW ARE THE ETFS INTENDED TO BE USED IN A PORTFOLIO SETTING?

We believe Innovator Defined Outcome ETFs can be used as a compliment or a replacement for both equity and fixed income allocations in existing portfolios. The inherent flexibility of the ETFs, and the price discovery and intraday liquidity now afforded to structured outcomes, makes the defined outcome ETFs an agile portfolio allocation tool.

WHO IS THE SUB-ADVISOR?

The ETFs are sub-advised by Milliman Financial Risk Management LLC (Milliman FRM), a global leader in financial risk management and defined outcome solutions. Milliman FRM was also instrumental in the design of the Cboe S&P 500 Target Outcome Indexes.

IS ANYONE ELSE BEHIND THIS EFFORT?

Innovator Capital Management has partnered with several of the world’s leading financial institutions in order to build the Innovator Defined Outcome ETFs. The ETFs were developed in collaboration with the Chicago Board Options Exchange (Cboe; provides the options contracts and options valuation modeling), S&P Global, MSCI, Nasdaq, and Russell (collaborated on, owns, and operates the index brands licensed by the Defined Outcome ETF series). Milliman Financial Risk Management (Milliman FRM, the sub-adviser on the Defined Outcome series). Together, these global institutions are helping investors better manage risk and move forward with confidence.

ARE THERE BENEFITS TO THESE ETFS OVER STRUCTURED PRODUCTS AND Indexed ANNUITIES?

Innovator Defined Outcome ETFs attempt to solve several issues often associated with legacy products that seek to provide investors with known return profiles; namely liquidity risk and counterparty credit risk. Innovator Defined Outcome ETFs are fully transparent, and more flexible than the typical structured products you might find on the market. A summary of risks are listed at the end of this document, and more information is available in the prospectus. Please read it carefully.
Achieving a defined outcome at any point during the outcome period

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. Using the Innovator S&P 500 Power Buffer-October (POCT), please see the illustrative examples below:

BUYING DAY 1
Purchasing a Defined Outcome ETF at its starting price allows an investor to have a full 12-month exposure to an index with the product’s stated cap and buffer. An investor purchasing POCT on Oct. 1, 2018 at $24.49 would have had a 15% buffer and a 10% cap on the S&P 500 for the period 10/1/2018 to 9/30/2019.

BUYING INTERIM PERIOD
Purchasing a Defined Outcome ETF interim period (not on the first day of the outcome period) means that an investor still has a defined outcome, but it is a different defined outcome than those who bought the ETF on day one at the ETF’s starting price. An investor purchasing POCT on Dec. 24, 2018, at $22.14 (-9.60%), would have had a 5.27% buffer and a 21.68% cap on the S&P 500 for the period 12/24/2018 to 9/30/2019.

The Fund’s 5.27% buffer represents the downside protection the fund seeks to provide, before fees and expenses, if held to the end of the Outcome Period. The remaining buffer may not be realized on a 1:1 basis compared to the benchmark index.

The Fund’s 21.68% remaining cap represents the maximum return available, before fees and expenses, if held to the end of the current Outcome Period. The remaining cap does not imply the Fund will achieve its maximum potential return. The benchmark index may need to rise higher or lower than the stated remaining cap.

WHAT HAPPENED AT THE END OF THE OUTCOME PERIOD?
The ETF ended the outcome period at $24.88 (the ETF’s closing price on 9/30/2019) and reset its buffer to 15% with a new cap of 9.20%.

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.
Investor profiles

Innovator Defined Outcome ETFs may help several types of financial professionals and individual investors overcome financial planning challenges and better define their financial futures.

**FINANCIAL PROFESSIONAL**

“I need practical investments that provide a more defined return profile.”

“I’m looking for low-cost, defined outcome investment products.”

“My clients are worried about a pullback in stocks.”

“My institutional clients seek measurable gap risk protection.”

**ENTREPRENEUR**

“I want to participate in market growth (to a cap) but do not want to introduce additional downside risk.”

“I want to know my return profile relative to the U.S. stock market before I invest.”

“I am concerned about my current risk-management strategy if another ‘2008’ occurs.”

**RETIREE**

“I want to participate in the market with measurable downside protection.”

“I am looking for a potential alternative to other structured outcome investments.”

“I can’t afford the risk of equities, but also can’t afford the low yields of fixed income.”
Innovative collaboration

Advancements in the world’s economies and technology have allowed financial institutions to develop sophisticated and cost-effective safeguards that help effectively weather volatile markets and create outcomes that are more clearly defined. Innovator Capital Management has harnessed these advancements by working with several of the world’s leading financial institutions to build Innovator Defined Outcome ETFs. Together, these global institutions are helping investors better manage risk and move forward with confidence.

**SUB-ADVISOR** Milliman Financial Risk Management

Milliman Financial Risk Management LLC (Milliman FRM) is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on over $148 billion in global assets (as of September 30, 2019). The practice includes over 200 professionals operating from three trading platforms around the world (Chicago, London, and Sydney). Milliman FRM is a subsidiary of Milliman, Inc., one of the world’s largest providers of actuarial and related products and services.

**LISTING EXCHANGE** Cboe Global Markets

Cboe Global Markets, Inc. (Cboe: CBOE) is one of the world’s largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. The company is committed to relentless innovation, connecting global markets with world-class technology, and providing seamless solutions that enhance the customer experience.

Cboe’s trading venues include the largest options exchange in the U.S. and the largest stock exchange by value traded in Europe. In addition, the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETP trading.

**LISTING EXCHANGE** New York Stock Exchange

NYSE Group is a subsidiary of Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses, and a provider of data and listings services. NYSE Group’s equity exchanges -- the New York Stock Exchange, NYSE American, NYSE Arca, NYSE Chicago and NYSE National -- trade more U.S. equity volume than any other exchange group. The NYSE is the premier global venue for capital raising, leading worldwide in IPOs, including technology IPOs. NYSE Arca Options and NYSE Amex Options are leading equity options exchanges.

**BENCHMARK** S&P Dow Jones Index Services

S&P Dow Jones Indices is a global leader in providing investable and benchmark indices to the financial markets. To date, the firm calculates more than 700,000 indices in multiple countries around the globe, including the S&P 500 Index, the most widely tracked index in the world.

**BENCHMARK** MSCI

MSCI is a leader provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

**BENCHMARK** Nasdaq

Nasdaq is dedicated to designing powerful, relevant index and benchmark families that are in sync with the continually changing market environment. The Nasdaq-100® is one of the world’s preeminent large-cap growth indexes. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

**BENCHMARK** FTSE Russell

FTSE Russell is a leading global provider of benchmarks, analytics, and data solutions. FTSE Russell’s flagship market cap-weighted equity indexes are used by clients around the world to inform asset allocation decisions, support portfolio construction, and conduct risk and performance analysis. The Russell 2000 is widely regarded as the premier measure of the performance of small-cap American companies.

Options are financial derivatives that give buyers the right, but not the obligation, to buy (call) or sell (put) an underlying asset at an agreed-upon price and date. The funds use structured options strategies to achieve a return profile according to it’s buffer objective. There is no guarantee a fund will achieve it’s investment objective.
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.

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 counterparts. In addition, the small cap companies may be less liquid than larger companies.

The ETFs referred to herein is not sponsored, endorsed, or promoted by MSCI Inc. or based upon the MSCI EAFE and MSCI Emerging Markets Indexes. MSCI Inc. bears no liability with respect to the ETFs. MSCI, MSCI EAFE, and MSCI Emerging Markets are trademarks or service marks of MSCI Inc. or its affiliates (“Marks”) and are used hereto subject to license from MSCI. All goodwill and use of Marks inures to the benefit of MSCI and its affiliates. No other use of the Marks is permitted without a license from MSCI.

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 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 Innovator Russell 2000 Power Buffer ETF (the “Fund”) has been developed solely by Innovator Capital Management, LLC. The “Fund” is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 2000 Index (the “Index”) vest in the relevant LSE Group company which owns the Index. “FTSE” “Russell®”, and “FTSE Russell®” are trade marks of the relevant LSE Group company and are used by any other LSE Group company under license.

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, (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.

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