Shaping the return profile of the S&P 500

The Innovator Defined Outcome ETFs seek to provide exposure to the S&P 500 to a cap with defined downside protection levels of 9%, 15%, or 30% respectively. The Funds seek these payoff profiles through a combination of Cboe S&P 500 FLEX® Options that have varying strikes, and the same expiration date (approximately annually). (The strike price of an option is the price at which the option purchaser may buy or sell the security, at the expiration date.)

Each Innovator Defined Outcome ETF is made up of three main options layers illustrated below.

INNOVATOR DEFINED OUTCOME ETF OPTIONS LAYERS

1 **S&P 500 PARTICIPATION:** The first layer involves buying and selling calls and puts (A), (B), (C), and (D), at pre-determined strikes to provide the desired S&P 500 participation.

2 **DOWNSIDE PROTECTION LAYER:** The second layer involves buying and selling puts (E) and (F). Together they produce the downside buffer.

3 **UPSIDE CAP LAYER:** The final layer involves selling a call (G), which creates the upside cap. The strike price at which (G) is sold is determined so that the combined net options purchase price is approximately equal to the Index's current value.

				INNOVATOR S&P 500 BUFFER DEFINED OUTCOME ETF		INNOVATOR S&P 500 POWER BUFFER DEFINED OUTCOME ETF		INNOVATOR S&P 500 ULTRA BUFFER DEFINED OUTCOME ETF	
Layer	Label	Position	Index	Strike	Pro rata weight	Strike	Pro rata weight	Strike	Pro rata weight
1	(A)	Purchased call option	S&P 500 price index	60%	2	60%	2	60%	2
	(B)	Sold put option		60%	2	60%	2	60%	2
	(C)	Purchased put option		120%	1	120%	1	120%	1
	(D)	Sold call option		120%	1	120%	1	120%	1
2	(E)	Sold put option		91%	1	85%	1	65%	1
	(F)	Purchased put option		100%	1	100%	1	95%	1
3	(G)	Sold call option		TBD*	1	TBD*	1	TBD*	1

*Upside caps are determined at the inception of each outcome period. Actual cap levels are affected by multiple factors and may be materially different than what is illustrated. The table above is for illustrative purposes only and is is not representative of any fund or investment. These results do not represent actual trading.

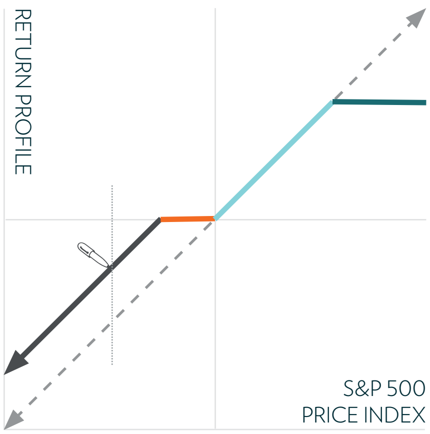
Example: a 30% buffer protection level that begins at -5% is constructed with a sold put option at a 65% strike, and a purchased put option at a 95% strike. Participation in the first 5% of S&P 500 loss allows for a higher upside cap.

Together, these FLEX options positions create a "shaped" return profile relative to the underlying S&P 500 (before Fees and Expenses). In the following illustration, the dotted line depicts the return profile of the S&P 500, which affords investors unlimited downside risk, and unlimited upside potential. The solid line depicts the shaped payoff profile of each Innovator Defined Outcome ETF. At the end of the outcome period it is expected that Fund's return will fall somewhere along it's payoff profile before Fees and Expenses.

One could also derive the return profile of the Innovator Defined Outcome ETFs in relation to the S&P 500 by drawing a vertical line through any point along the S&P 500 (dotted line). The intersection of the vertical line with the Fund's payoff profile line is the expected outcome in relation to the S&P 500 (see pen icon).

PAYOFF PROFILES: CBOE S&P 500 TARGET OUTCOME INDEXES

CBOE S&P 500
9% BUFFER PROTECT INDEX



CBOE S&P 500
15% BUFFER PROTECT INDEX

CBOE S&P 500
30% (-5% TO -35%) BUFFER PROTECT INDEX

1 Fees and Expenses: The Fund's management fee of 0.79%, any shareholder transaction fees and any extraordinary expenses.

The Innovator S&P 500 Buffer ETF (BJUL) is not yet available for investment.

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.

Investing involves risks. 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, FLEX Option counterparty risk, cyber security risk, fluctuation of net asset value risk, investment objective risk, limitations of intraday indicative value risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, outcome period risk, tax risk, trading issues risk, upside participation risk and valuation risk. 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.

The outcomes that a Fund seeks to provide may only be realized if you are holding shares on the first day of the outcome period and continue to hold them on the last day of the outcome period, approximately one year. If you purchase shares after the outcome period has begun or sell shares prior to the outcome period's conclusion, you may experience investment returns very different from those that a Fund seeks to provide.

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 are subject to an upside return Cap that represents the maximum percentage return an investor can achieve from an investment in the Fund for the outcome period. Therefore, even though a Fund's returns are based upon the S&P 500, if the Fund experiences returns for the outcome period in excess of the Cap, you will not experience those excess gains but will remain vulnerable to significant downside risks. Regardless of the performance of the S&P 500, the Cap is the maximum return an investor can achieve from an investment in the Fund for the outcome period. The Cap will change from year-to-year based upon prevailing market conditions at the beginning of the outcome period. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund.

Similarly, the buffer that the Funds seek to provide is only operative against the percentage (i.e. 9%, 15% and 30%) of S&P 500 losses for the applicable Fund's outcome period. If an investor is considering purchasing shares during the outcome period, and the Fund has already decreased in value by an amount equal to or greater than its buffer, an investor purchasing shares at that price will have increased gains available prior to reaching the Cap but may not benefit from the buffer that the Fund seeks to offer for the remainder of the outcome period. Conversely, if an investor is considering purchasing Shares during the outcome period, and the Fund has already increased in value, then a shareholder may experience losses prior to gaining the protection offered by the buffer. After the S&P 500 has decreased in value by more than a Fund's buffer during an outcome period, the Fund will experience any subsequent losses on a one-to-one basis. There is no guarantee that a Fund will be successful in its attempt to provides buffered returns. The Funds shares will be listed for trading on the CBOE BZX Exchange. The Funds will not terminate after the conclusion of an outcome period. After the conclusion of an outcome period, another will begin.

The Fund's 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.