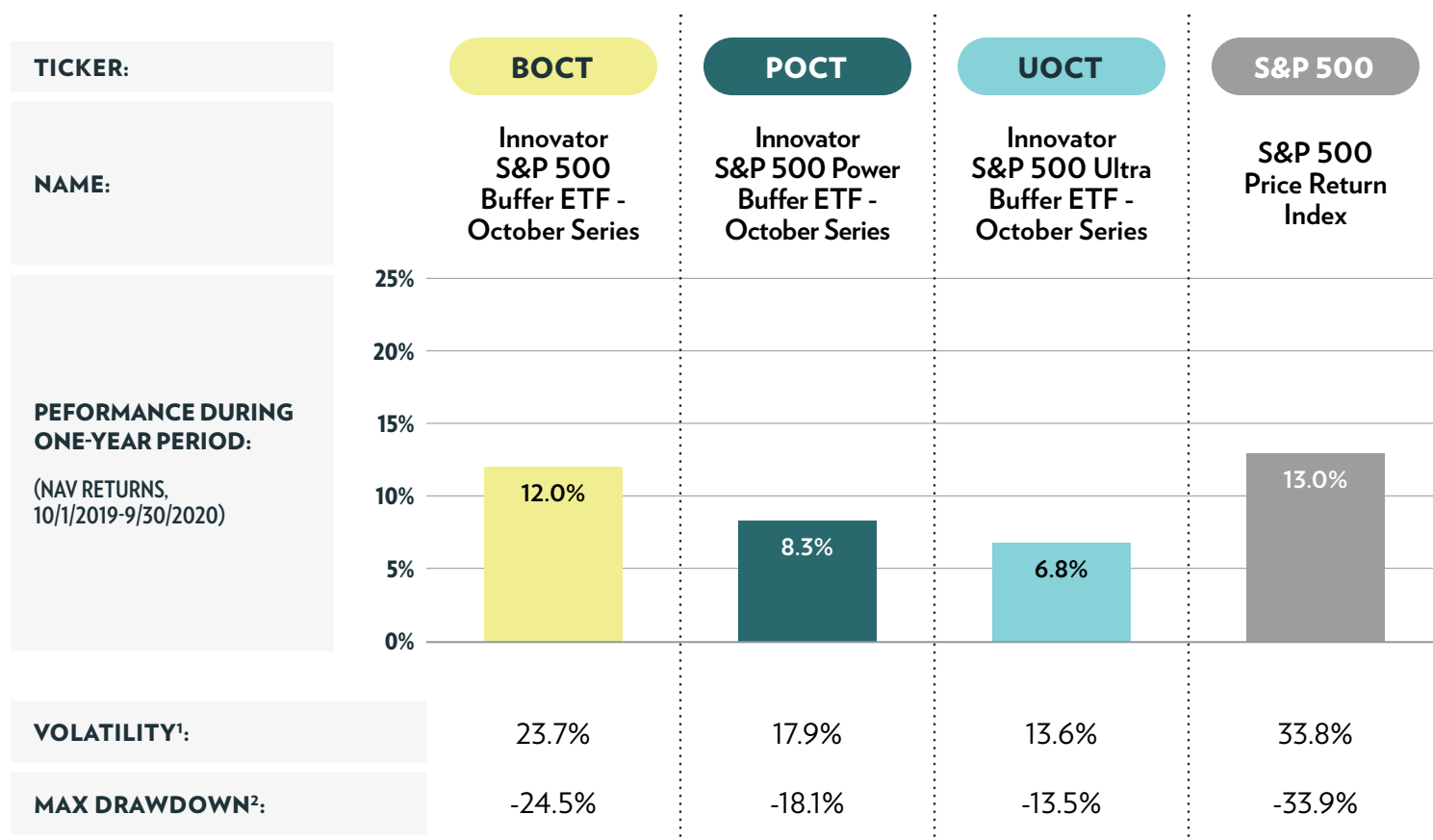


ADVISOR PERSPECTIVE

October Series 2020

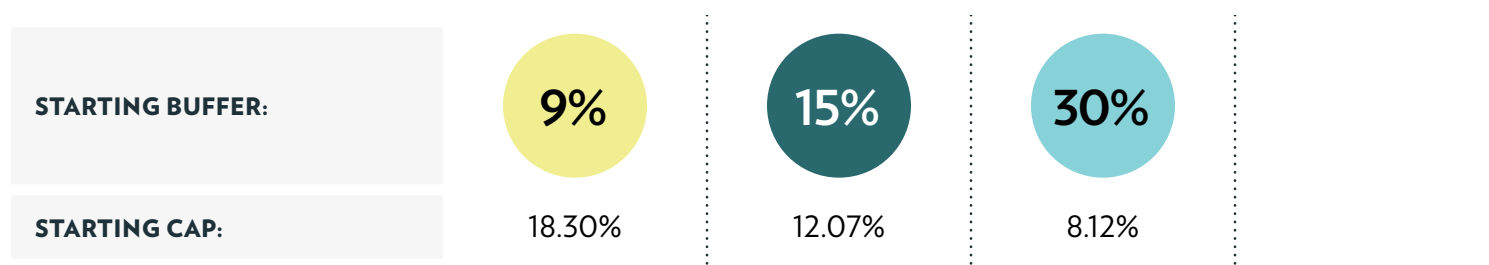
The Innovator Defined Outcome ETFs™ can help advisors prepare clients for changing market environments in the coming year.

As we approach the November 3 election, Innovator anticipates more volatility in the market, not only leading up the election, but in the months following as well. Others in the industry are also expecting heightened volatility, including Wells Fargo, who has stated that volatility is expected to tick up after the Election. They also point out that three month options volatility has remained high and not shown signs of subsiding. With a one-year outcome period, we believe the October series of our S&P 500, Nasdaq 100, and Russell 2000 ETFs, which rebalanced on 10/1, are positioned to aid in reducing the volatility and drawdown risk in the market. These products also provide investors with the potential for upside market participation, to a cap.



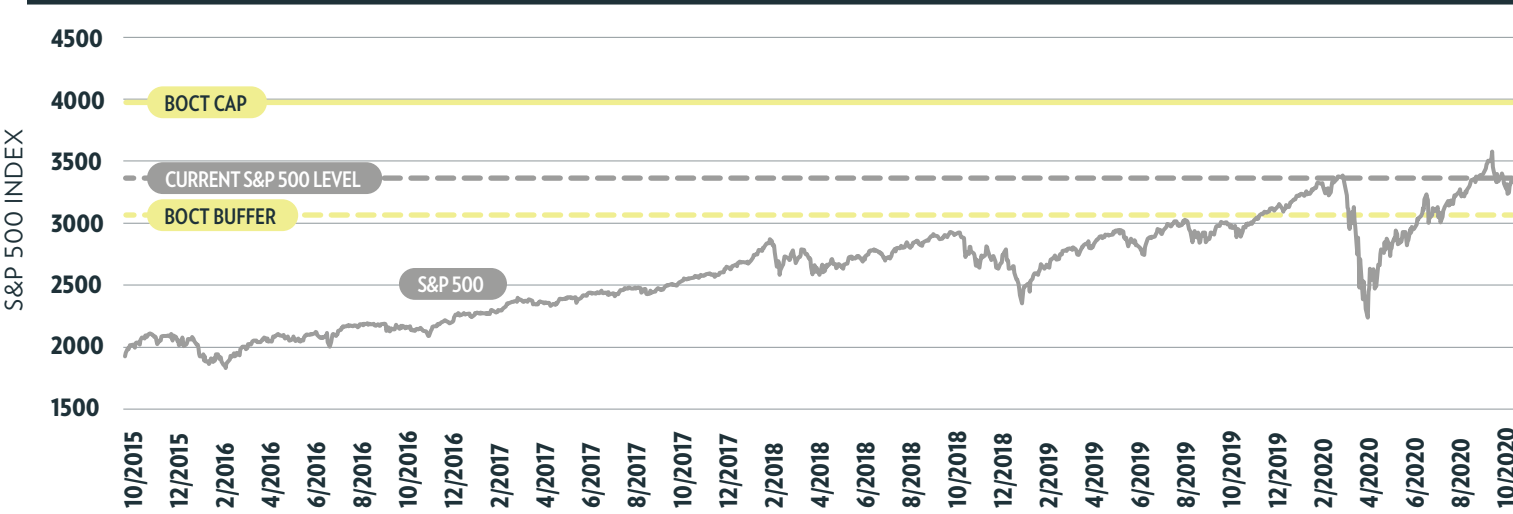
Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. The most recent month-end performance can be found at innovatoretfs.com.

The Innovator Defined Outcome ETFs - October Series rebalanced on October 1, 2020.

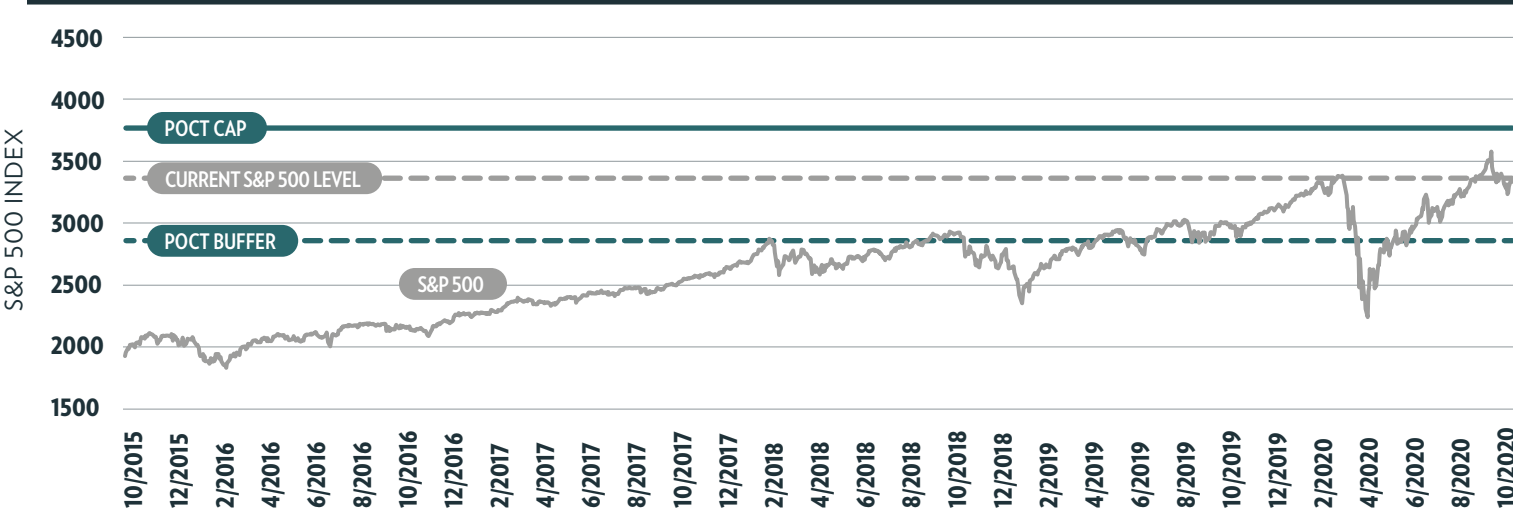


The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.

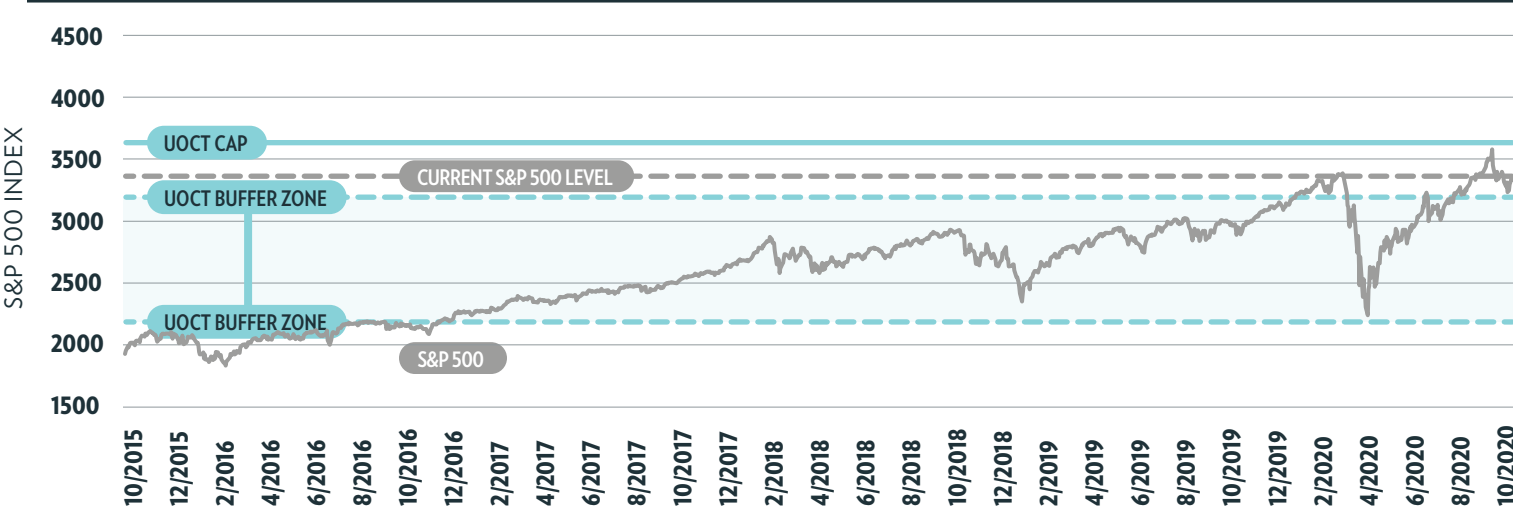
S&P 500 BUFFER ETF - OCTOBER SERIES



S&P 500 POWER BUFFER ETF - OCTOBER SERIES

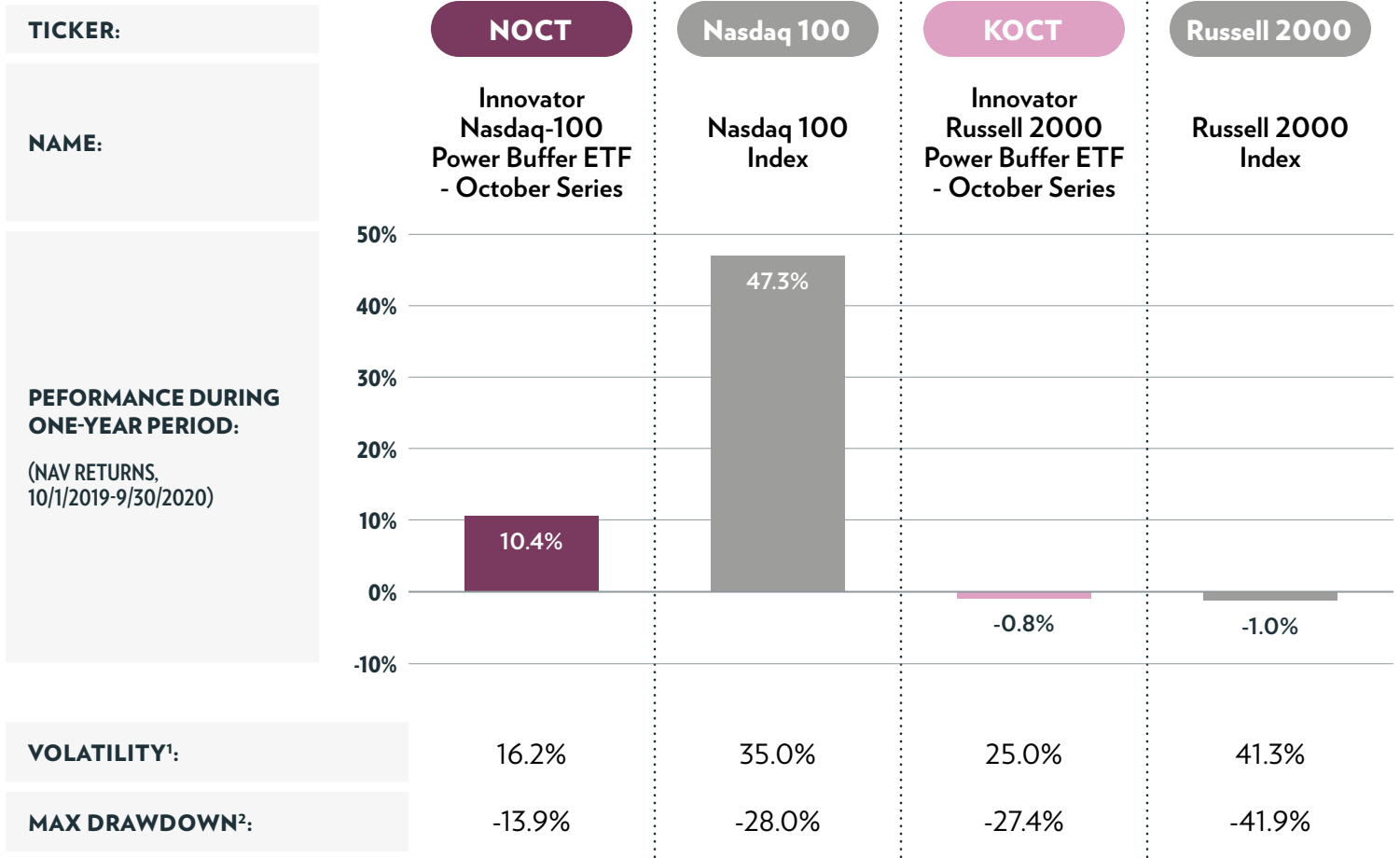


S&P 500 ULTRA BUFFER ETF - OCTOBER SERIES



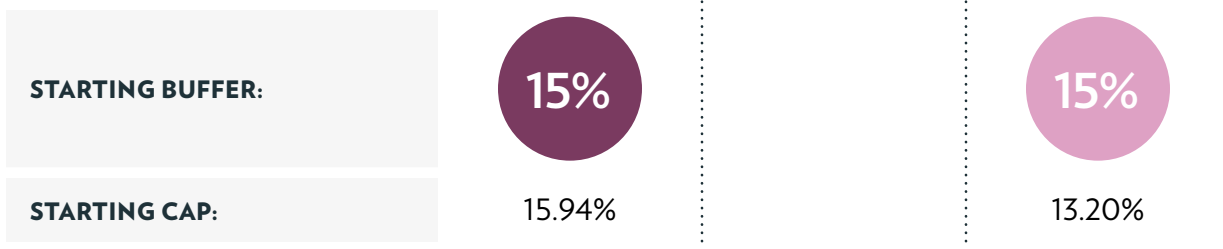
Source: Bloomberg L.P. and Innovator ETFs as of September 30, 2020.

2 Past performance is not indicative of future results. You cannot invest directly in an index. The funds seek to provide returns that match their respective benchmark index, to a cap, while providing a downside buffer of either 9, 15 or 30% (-5%-35%).



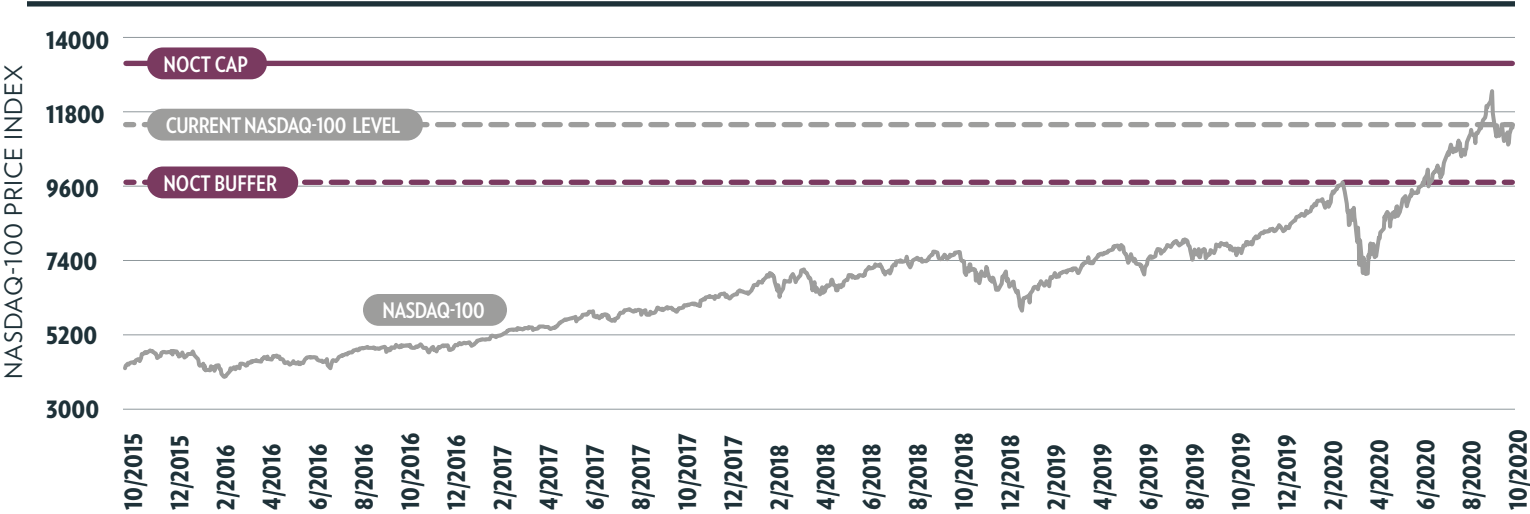
Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. The most recent month-end performance can be found at innovatoretfs.com.

The Innovator Defined Outcome ETFs - October Series rebalanced on October 1, 2020.

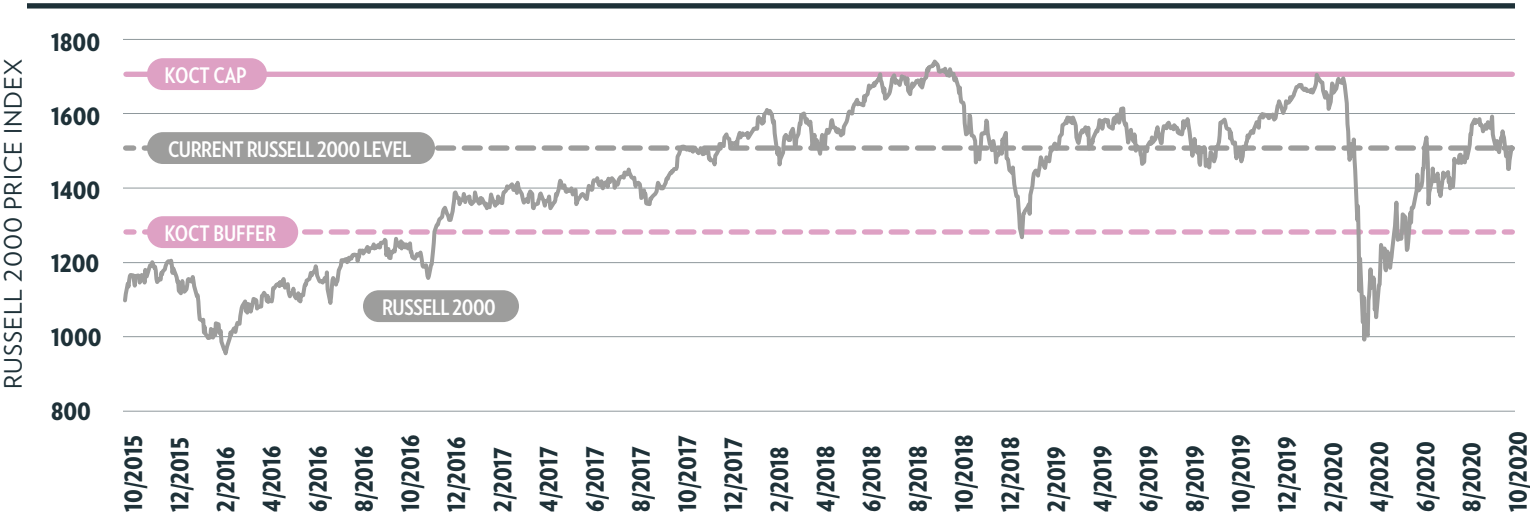


The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

NASDAQ 100 POWER BUFFER ETF - OCTOBER SERIES



RUSSELL 2000 POWER BUFFER ETF - OCTOBER SERIES





STANDARDIZED PERFORMANCE

	TICKER	NAV			MARKET PRICE			Inception Date
		YTD	1 Year	Inception	YTD	1 Year	Inception	
Innovator S&P 500 Buffer ETF	BOCT	-1.64%	3.54%	3.23%	-1.24%	4.07%	3.34%	10/1/2018
Innovator S&P 500 Power Buffer ETF	POCT	-0.38%	3.76%	2.85%	-0.07%	2.87%	2.90%	10/1/2018
Innovator S&P 500 Ultra Buffer ETF	UOCT	-0.24%	2.72%	2.35%	-0.12%	3.01%	2.34%	10/1/2018
Innovator Nasdaq-100 Power Buffer ETF	NOCT	3.19%	-	9.02%	2.95%	-	8.56%	10/1/2019
Innovator Russell 2000 Power Buffer ETF	KOCT	-5.52%	-	-1.10%	-5.33%	-	-1.04%	10/1/2019

Data as of 6/30/2020. Each S&P 500, Nasdaq 100 and Russell 2000 ETF's expense ratio is 0.79%. 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 Volatility is a statistical measure of the dispersion of returns for a given security or market index.
- 2 Max drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.

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.

The funds seek to generate returns that match the returns of its benchmark Index, up to the Cap on potential upside returns, while limiting downside losses, over the course of a 1-year period. There is no guarantee the fund will achieve its investment objective.

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.

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.

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 inceptioned. 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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