

Defined Outcome ETFs™ Overview

Until the launch of Innovator Defined Outcome ETFs, outcome-based strategies have only been available to large institutional investors or high-net-worth individuals through structured notes and insurance products. Delivering defined outcome strategies in the ETF wrapper is a remarkably efficient solution that seeks the following benefits:

- » Various market exposures (e.g., US Equity, US Technology, International, Emerging Markets, and US Treasuries)
- » Defined upside growth and downside buffer (or floor) levels
- » Defined acceleration
- » Cost-efficient, flexible, liquid, and transparent
- » No credit risk
- » Tax-Efficient
- » Can be held indefinitely

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 seek to 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.



TO LEARN MORE ABOUT DEFINE OUTCOME ETFs, PLEASE VISIT:

[INNOVATORETFS.COM/DEFINE](https://www.innovatoretfs.com/define)

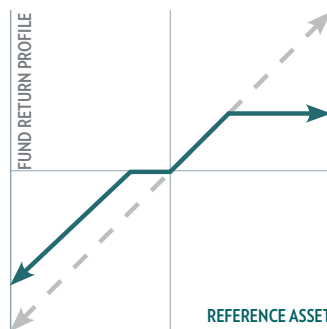
INNOVATOR DEFINED OUTCOME ETF™ CATEGORIES

Innovator is home to the first and largest suite of Defined Outcome ETFs, with more than 70 products spanning multiple market segments, upside growth opportunities and downside buffer levels.



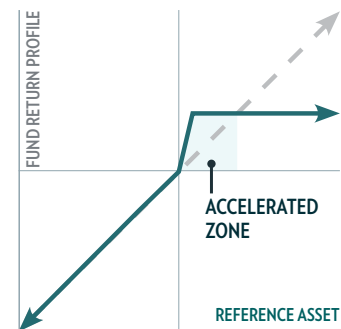
BUFFER ETFs™

Innovator's Buffer ETFs™ were the first Defined Outcome ETFs™ to come to market. In exchange for capped upside, they seek to offer built-in buffers of 9%, 15%, 20%, or 30% against downside loss over a three-month or one-year outcome period.



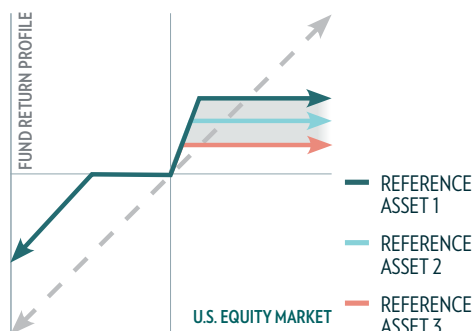
ACCELERATED ETFs™

Innovator's Accelerated ETFs™ seek to offer 2x or 3x the upside return of SPY (SPDR S&P 500 ETF Trust) or QQQ (Invesco QQQ Trust), to a cap, with single exposure on the downside, over a 3-month or 1-year outcome period.



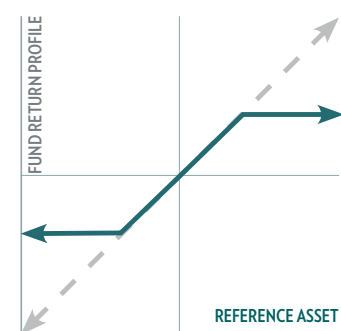
STACKER ETFs™

Innovator's Stacker ETFs™ seek to provide capped upside exposure to 2 to 3 distinct U.S. equity markets, and downside exposure to SPY only.



FLOOR ETFs

Innovator's Defined Outcome Floor ETF™ seeks to offer capped exposure to the upside of TLT (iShares 20+ Year Treasury Bond ETF), with a built-in floor that looks to limit losses to 5%.



For Illustrative Purposes Only

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.

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 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 reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset 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 reference asset losses during the Outcome Period. You will bear all reference asset 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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