

FIRST OUTCOME PERIOD RECAP

Innovator Russell 2000 Power Buffer ETF - January Series

The patent pending Innovator Buffer ETFs™ are the first ETFs in the world that seek to provide Russell 2000 performance over a defined outcome period, to a cap, with downside buffers. The ETFs provide defined outcomes over one-year periods, are rebalanced annually, and can be held indefinitely. They are among the fastest growing ETFs in the market today. The Russell 2000 January Series successfully completed its first outcome period on December 31, 2020. The Defined Outcome ETF lineup now has over \$3.6 billion in AUM.

1. DID THE ETF ACHIEVE THE DEFINED OUTCOME RESULTS AT THE END OF THE OUTCOME PERIOD?

Yes. The ETFs seek to match positive returns of the Russell 2000 Index to a cap, and in down markets, buffer against losses of 15% at the end of the outcome period. The Russell 2000 Index was positive over the full outcome period. The ETF achieved one-to-one performance of the Russell 2000 Index to its stated cap.

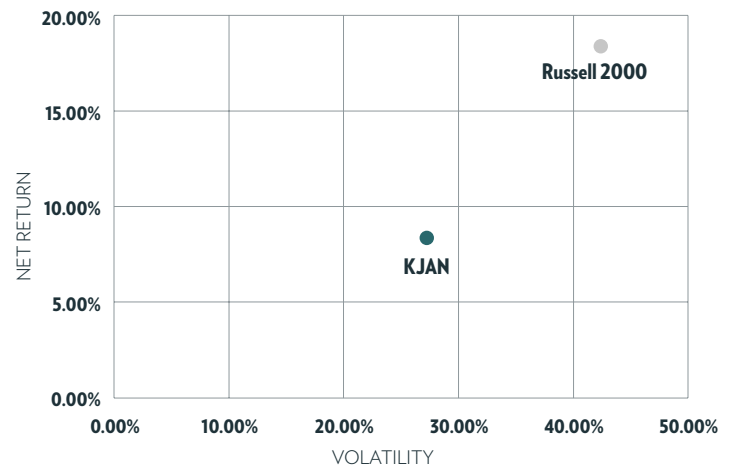
1/1/2020-12/31/2020	INNOVATOR RUSSELL 2000 POWER BUFFER ETF – JANUARY (KJAN)	RUSSELL 2000 INDEX
Gross Return	8.98%	18.37%
Net Return	8.40%	18.37%
Cap	8.98%	-

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. Returns less than one year are cumulative. One cannot invest directly in an index. For the most recent month-end performance go to www.innovatoretfs.com. Returns represent NAV unless otherwise stated. Gross Return represents the fund's return before fees and expenses.

2. HOW DID THE ETF PERFORM DURING THE OUTCOME PERIOD?

The ETF experienced less volatility and drawdown than the Russell 2000 index, and achieved one-to-one performance of the Russell 2000 index to its stated cap, before management fees.

	INNOVATOR RUSSELL 2000 POWER BUFFER ETF – JANUARY (KJAN)	RUSSELL 2000 INDEX
Net Return	8.40%	18.37%
Volatility	27.27%	42.41%
Return/Risk	0.31	0.43
Max Drawdown	-27.73%	-41.87%
Beta	0.62	1.00
Cap	8.98%	-
Outcome Period	1/1/2020-12/31/2020	-



3. DID THE ETF MATURE?

No, it will never mature. The ETF rebalanced into a new outcome period (1/1/2021-12/31/2021), purchasing a new set of one-year options with a fresh upside cap and re-established downside buffer. A comprehensive guide to rebalancing can be found [here](#).

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. There is no guarantee the Funds will achieve their investment objectives.

4. DID SHAREHOLDERS NEED TO TAKE ANY ACTION AT THE REBALANCE?

No. Existing shareholders received a fresh upside cap and re-established downside buffers.

Investors purchasing the fund after its launch date will achieve a different cap and buffer than those who entered on day one. Real-time caps and buffers can be accessed at www.innovatoretfs.com/define.

5. HOW WERE THE NEW CAPS COMMUNICATED?

One week prior to the rebalance, a cap range was shared with financial advisors and the public via email, a press release, the Innovator ETFs website, and SEC filings. On Thursday, December 31st when the final caps were known, updated communications were distributed to these groups. Email rates@innovatoretfs.com to receive these communications going forward.

	Starting Cap	Starting Buffer
INNOVATOR RUSSELL 2000 POWER BUFFER ETF – JANUARY (KJAN)	12.75%	15%

Investors purchasing shares after an outcome period has begun may experience very different results than funds’ investment objective. Important information relating to the cap and buffer can be found on page 4.

6. WHAT WAS THE LIQUIDITY PROFILE OF THE ETF AND THE UNDERLYING OPTIONS THROUGHOUT THE OUTCOME PERIOD?

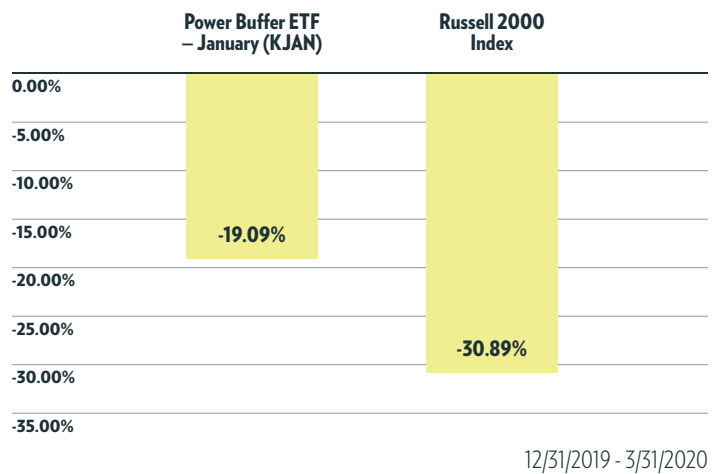
There was liquidity available in the ETF throughout the outcome period due to the considerable liquidity in the underlying constituents. The ETF held Russell 2000 Index FLEX® options; investors are able to buy

and sell the Defined Outcome ETFs efficiently in size. One example was a +50 mln trade into the Russell 2000 Power Buffer January ETF (KJAN) in August of 2020. Beginning January, 2021, each new and rebalancing Defined Outcome ETF series will hold ETF options instead of index options.

7. HOW HAS THE ETF PERFORMED DURING HIGHLY VOLATILE MARKETS?

The recent volatility in the stock market during the first quarter of 2020 emphasized the importance of “investing with guardrails.” The Innovator Russell 2000 Power Buffer ETF - January Series (KJAN), performed as we had expected, significantly reducing the drawdown experienced during the first quarter. We believe this ETF offers a strong value proposition across multiple market environments, including contracting markets, such as the one we currently witnessed.

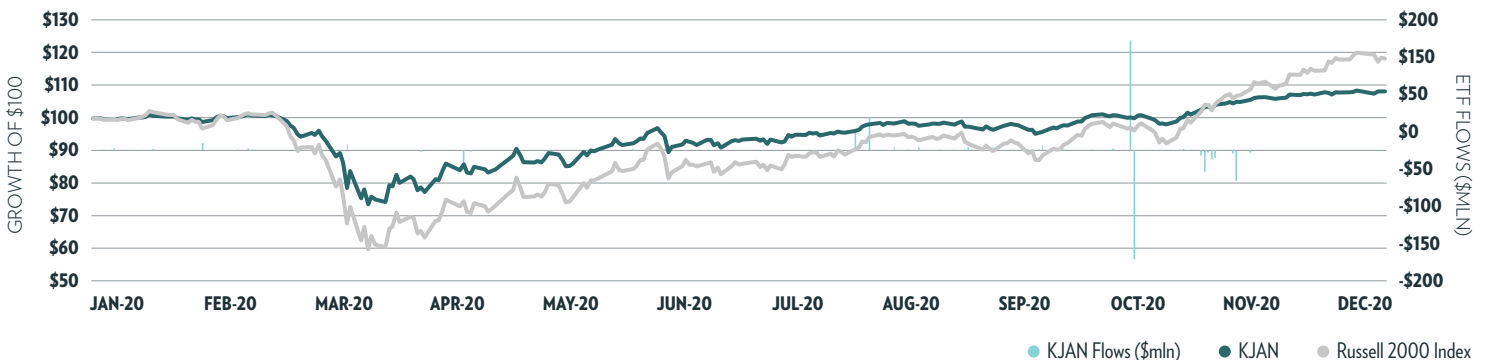
RUSSELL 2000 Q1 2020 MARKET DECLINE (NET OF FEES):



8. DID CREATIONS OR REDEMPTIONS IMPACT THE STATED DEFINED OUTCOME OR THE DEFINED OUTCOME OF EXISTING SHAREHOLDERS?

No. Through the ETF structure, existing shareholders were not impacted by creation or redemption activity in the ETF. This is highlighted below by the Innovator Russell 2000 Power Buffer ETF – January Series (KJAN) example, which experienced creations and redemptions throughout the outcome period and still achieved its defined outcome.

INNOVATOR RUSSELL 2000 POWER BUFFER ETF, JANUARY (KJAN) OUTCOME PERIOD: 1/1/2020-12/31/2020



9. WHAT ARE SOME KEY BENEFITS ADVISORS, RIAs, AND INSTITUTIONS IDENTIFIED WITH THE ETFs?

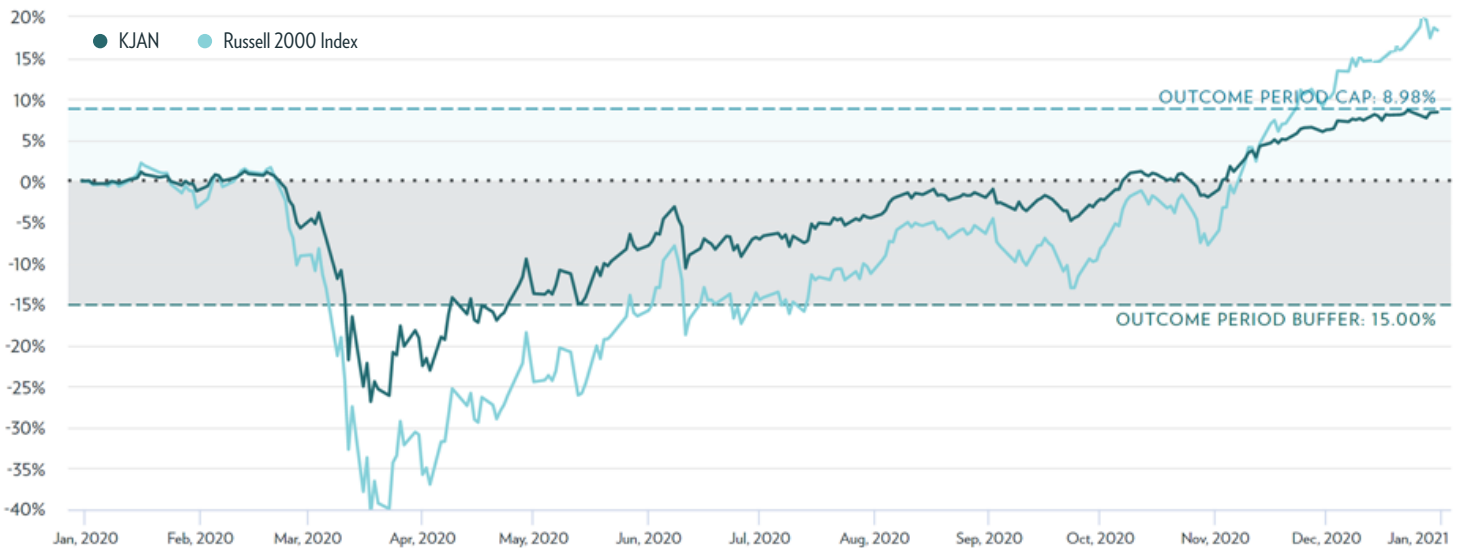
- » **Liquidity:** The ability to buy and sell allows advisors to access unique defined outcomes during the outcome period as well as rotate across the various ETF Series and Buffer levels. There is a competitive secondary market for the ETFs, and the ETF structure ensures they are trading near NAV and there are no surrender charges or commissions.
- » **Access:** Simply buy and sell the ETFs on an exchange rather than rely on the issuing entity for a non-transparent price.
- » **Scale:** Advisors can buy large blocks of the ETFs and allocate across hundreds or thousands of client accounts in a single trade. In addition, they can add the ETFs to existing models or build new ones.
- » **Eliminate credit risk:** By only investing in S&P FLEX options, the ETFs eliminate credit risk typically associated with credit-linked instruments.
- » **Lower Fees:** The ETFs offer lower fees (both implicit and explicit) than traditional structures, often through higher upside caps.

DO YOU HAVE ADDITIONAL QUESTIONS ABOUT DEFINED OUTCOME ETFs?

Email us at info@innovatoretfs.com or speak with an Innovator consultant at 800.208.5212.

The Innovator Russell 2000 January Series completed its first outcome period on December 31, 2020. As illustrated below, the January Series ETF performed as expected.

INNOVATOR RUSSELL 2000 POWER BUFFER ETF (KJAN) 1/1/2020 - 12/31/2020	KJAN Return ¹ : 8.40%	Starting Cap: 8.98%
	Russell 2000 Return: 18.37%	Starting Buffer: 15%



CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) [Ⓢ] AS OF 12/31/2020

Fund Price [Ⓢ]	Fund Return [Ⓢ]	RUT Return [Ⓢ]	Remaining Cap [Ⓢ]	Remaining Buffer [Ⓢ]	Downside Before Buffer [Ⓢ]	Remaining Outcome Period [Ⓢ]
\$28.94	8.40%	18.37%	0.00% / 0.00%	19.65% / 19.65%	-8.54% / -8.54%	0 days

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 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



STANDARDIZED PERFORMANCE

	Ticker	NAV			MARKET PRICE			Inception Date
		YTD	1 Year	Inception	YTD	1 Year	Inception	
Innovator Russell 2000 Power Buffer ETF	KJAN	8.40%	8.40%	8.40%	8.61%	8.61%	8.61%	12/31/2019

Data as of 12/31/2020. The 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.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. The **return/risk** is a ratio used to compare the expected returns of an investment with the amount of risk undertaken to capture these returns. **Max drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. **Beta** is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market.

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.

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.

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 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 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.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2021 Innovator Capital Management, LLC | 800.208.5212