INNOVATOR
exchange-traded funds

Innovator Defined Outcome ETFs™

At the Forefront of Innovation

In August 2018, Innovator Capital Management (Innovator ETFs) listed the world's first Defined Outcome ETFs, which seek to deliver to investors the upside of the market (to a cap), with built-in buffers, over a known outcome period. Today, Innovator ETFs is the largest defined outcome ETF provider in the world.

Prior to Innovator ETFs, defined outcome strategies like these were only available through structured products and certain insurance products. In fact, the use of options to create specific outcomes relative to the market dates back to the 1970s. However, the evolution of the financial markets, combined with the innovation of Innovator, has paved a way for investors to access defined outcomes through the cost efficient, transparent, and liquid ETF vehicle, resulting in a remarkably efficient product suite with several benefits.

Since August 2018 several competitive products have entered the market, the first of which appeared more than one year after the inaugural Innovator Defined Outcome ETFs. As Defined Outcome ETFs have gained market acceptance, other sponsors have brought ETFs with similar investment objectives to the Innovator Buffer ETFs.

OUTCOME PERIOD START DATES

Innovator resets the outcome periods of its ETFs on the last business day the month so that advisors can easily understand when one outcome period ends and another begins. For example, our Defined Outcome January Series provides true calendar year exposure, with the options rebalancing on the close of the last trading day of December. We believe this helps advisors more effectively communicate the outcome periods to their clients.

OUTCOME PERIODS COMPLETED

Innovator has successfully completed a total of 44 outcome periods across five different benchmarks, and in each case, achieved the stated defined outcome that was outlined at the beginning of the period.

MAY 2017	First filing of the first Buffer ETFs
AUGUST 2018	First Buffer ETFs
AUGUST 2020	First Defined Outcome Bond ETFs
OCTOBER 2020	First Stacker/Enhanced ETFs

56 DEFINED OUTCOME OFFERINGS

9 UNDERLYING EXPOSURES

PROVIDER
Innovator ETFs
AUM: $3.9 billion
As of 11/30/2020.

SUB-ADVISOR
Milliman Financial Risk Management
AUM: $145.9 billion
As of 9/30/2020.

Buffer & Bond ETF[1] Exposures	S&P 500 Index	Russell 2000 Index	MSCI EAFE Index
	20+ Year Treasury Bonds Index	Nasdaq 100 Index	MSCI Emerging Markets Index
Stacker & Buffer ETF[1] Exposures[2]	SPDR S&P 500 ETF Trust (SPY)	Invesco QQQ Trust (QQQ)	iShares Russell 2000 ETF (IWM)
	iShares MSCI EAFE ETF (EFA)	iShares MSCI Emerging Markets ETF (EEM)	
Issuance	S&P 500 – monthly; all other exposures - quarterly		
Expense ratio[3]	0.79%	ETFs with US Exposures	
	0.85%	ETFs with MSCI EAFE Exposure	
	0.89%	ETFs with MSCI Emerging Markets Exposure	
Buffer levels	9%, 15%, and 30%		
Upside	To a cap		
Rebalance	First of each month		
Option type	FLEX® options		

1 Beginning January 2021, each new and rebalanced Defined Outcome ETF series will hold ETF flex options instead of index flex options.
2 Exposures to the Indices are achieved through ETF options.
3 Noted expenses pertain to the ETFs that derive their performance from the respective indices.

DEFINED OUTCOME BOND ETFS OFFERED

Expanding on Defined Outcome ETFs, Innovator brought the first long-dated Treasury Bond ETFs with a defined outcome to the market in August 2020.Innovator offers two first-of-kind Bond ETF options, each with exposure to the iShares 20+ Year U.S. Treasury ETF; one with a 5% floor (buffer from -5% to -100%), and the other with a 9% buffer.

STACKER ETFS OFFERED

Innovator Stacker ETF is the first to provide multiple or "stacked"exposure to the upside with a single exposure to the downside. The Stacker ETFs provide returns that are based on the price return of the underlying ETFs. This is a non-leveraged ETF, given that downside exposure is limited to SPY. Stacked upside exposure is to 2-3 US Equity ETFs including SPY, QQQ, and IWM.

Information as of September 30th, 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.

At PowerShares, Bruce Bond and John Southard disrupted the mutual fund industry, and were the first to bring the concept of "smart beta" to the market. After coming back to the ETF industry, the team has now disrupted the structured product and insurance industry, and are the first to bring defined outcomes to the ETF industry.

> "The (Buffered ETF) product helps you stay invested in the market, while providing a downside buffer to help reduce risk. This type of payoff profile was formerly in a less than ideal wrapper, and so we sought to deliver these outcomes, through an efficient, streamlined ETF."
>
> –John Southard, *Co-Founder and CIO Innovator Capital Management*

THE BENEFITS OF DELIVERING DEFINED OUTCOMES IN AN ETF WRAPPER

Defined return and risk parameters	Cost efficient	No credit risk*
Point-to-point	Transparent	No commission load
Easily accessed and liquid	Ability to manage	Tax efficiency

There is no guarantee the outcomes the ETFs seek to achieve will be realized. The funds should not be considered if an investor in unwilling to hold shares for the duration of the outcome period in order to achieve the outcomes the fund seeks to provide. The investment products above contain many material differences including but not limited to risk factors, investment objectives and fee and may not be suitable for all investors. Investors should consider their individual situation when making investment decisions. *By only investing in S&P FLEX options, the ETFs eliminate credit risk typically associated with credit linked instruments. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

PARTNERS

SUB-ADVISOR	LISTING EXCHANGE	BENCHMARK
Milliman	Cboe Global Markets, NYSE	S&P Global, FTSE Russell, Nasdaq, MSCI

ETFs use creation units which allow for the purchase and sale of assets in the fund collectively consequently ETFs usually generate fewer capital gain distributions overall which can make them somewhat more tax efficient than mutual funds. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

There is no guarantee the outcomes the ETFs seek to achieve will be realized. The funds should not be considered if an investor in unwilling to hold shares for the duration of the outcome period in order to achieve the outcomes the fund seeks to provide.

Bond ETFs. The underlying ETF is subject to Debt Securities Risk. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Underlying ETF may decline.

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

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.

Stacker ETFs. While the Fund will not participate in any QQQ or IWM ETF (as applicable) losses over the duration of the Outcome Period as whole, a decrease in the value of the QQQ or IWM ETF share price will cause a decrease in the Fund's NAV while an Outcome Period is ongoing. In the event an Outcome Period has begun, and the QQQ or IWM ETF share price has increased in value, such an increase will be reflected in the value of the Fund's purchased call option on the QQQ or IWM ETF. Accordingly, in the event that the QQQ or IWM ETF share price were to subsequently decrease in value, that decrease would also be reflected in the value of that option, and therefore the Fund's NAV. **An investor that purchases Fund Shares after the QQQ or IWM ETF has increased in value during an Outcome Period may be negatively affected by future decreases during the remainder of the Outcome Period.**

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 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.

Buffer ETFs. 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.