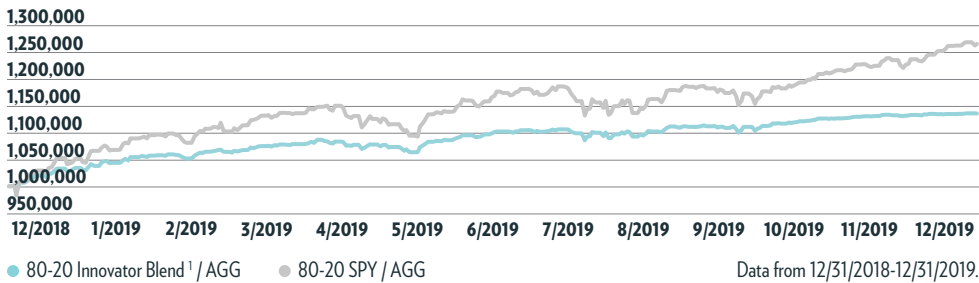


Incorporating Defined Outcome ETFs in a Traditional Asset Allocation Strategy

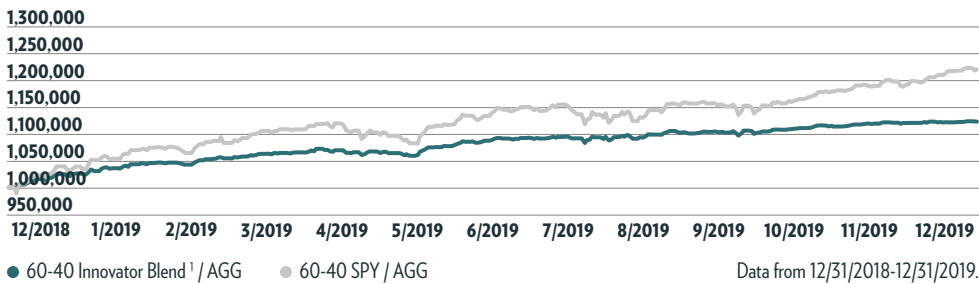
The four models below compare traditional asset allocations vs. Innovator Blended asset allocations over the course of a 1-yr period ending on December 31, 2019. The Innovator Blended models replace the equity exposure (SPY ETF) from the traditional model with equal allocations to the three January Defined Outcome ETFs (BJAN, PJAN, and UJAN). Fixed income exposure is represented by the AGG ETF.

ASSET ALLOCATION COMPARISON: 80-20



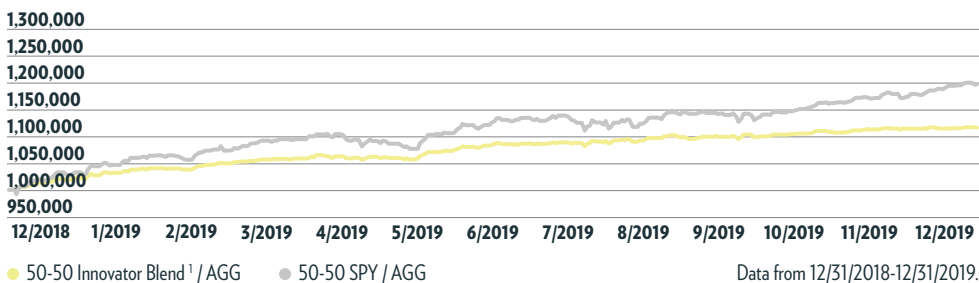
	80-20 Innovator Blend / AGG	80-20 SPY / AGG
Return	13.88%	26.77%
Volatility	4.06%	8.19%
Return / Risk	3.42	3.27
Max Drawdown	-2.18%	-5.05%

ASSET ALLOCATION COMPARISON: 60-40



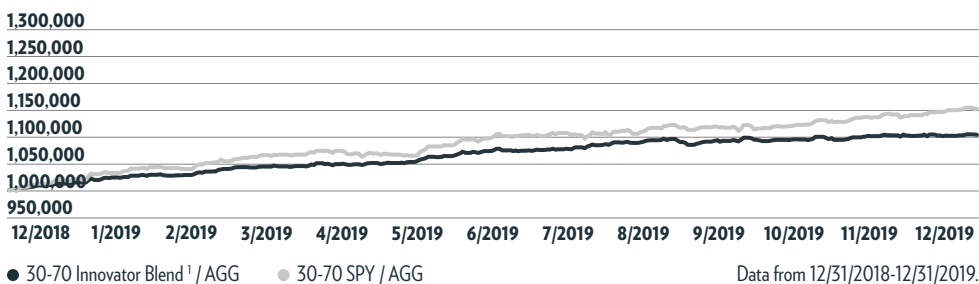
	60-40 Innovator Blend / AGG	60-40 SPY / AGG
Return	12.58%	22.25%
Volatility	2.92%	6.01%
Return / Risk	4.31	3.70
Max Drawdown	-1.23%	-3.41%

ASSET ALLOCATION COMPARISON: 50-50



	50-50 Innovator Blend / AGG	50-50 SPY / AGG
Return	11.93%	19.99%
Volatility	2.44%	4.93%
Return / Risk	4.89	4.05
Max Drawdown	-2.18%	-2.57%

ASSET ALLOCATION COMPARISON: 30-70



	30-70 Innovator Blend / AGG	30-70 SPY / AGG
Return	10.63%	15.47%
Volatility	1.92%	2.97%
Return / Risk	5.52	5.21
Max Drawdown	-1.09%	-1.15%

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 innovatoretf.com/define for current month-end performance. One cannot invest directly in an index.

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		
		YTD	1 YEAR	INCEPTION	YTD	1 YEAR	INCEPTION
Innovator S&P 500 Buffer ETF	BJAN	21.37%	21.37%	21.37%	21.51%	21.51%	21.51%
Innovator S&P 500 Power Buffer ETF	PJAN	13.05%	13.05%	13.05%	13.24%	13.24%	13.24%
Innovator S&P 500 Ultra Buffer ETF	UJAN	11.12%	11.12%	11.12%	10.89%	10.89%	10.89%

Data as of 12/31/2019. Each ETF's expense ratio is 0.79% and each ETF's inception date is 1/2/2019.

	1Y	3Y	5Y	10Y
AGG NAV Return	8.68%	3.99%	3.00%	3.65%
AGG Market Price Return	8.51%	3.99%	2.96%	3.64%
AGG Index Return	8.72%	4.03%	3.05%	3.75%
SPY NAV Return	31.25%	15.11%	11.55%	13.40%
SPY Market Price Return	31.09%	15.04%	11.54%	13.40%
SPY Index Return	31.49%	15.27%	11.70%	13.56%
SPX Index Return	31.49%	15.27%	11.70%	13.56%

Data as of 12/31/2019. AGG's inception is Sept. 22, 2003. SPX's inception is Mar. 3, 1957. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. AGG's gross and net expense ratio is 0.06% and 0.05% respectively, representing a contractual fee waiver. You cannot invest in an index. AGG's most recent month end performance can be found at ishares.com/agg and SPY's most recent month end performance can be found at ssga.com/us/en/individual/etfs/funds/spdr-sp-500-etf-trust-spy.

¹ Innovator Blend is represented by an equal weight hypothetical portfolio of BJAN, PJAN, UJAN

Volatility is a statistical measure of the dispersion of returns for a given security or market index. **Return/Risk** is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment. **Max drawdown** measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

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 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 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 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.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2020 Innovator Capital Management, LLC | 800.208.5212



The purpose of this material is to provide investors with a means to evaluate Defined Outcome Fund strategy to that of the SPY. It is the opinion of Innovator Capital Management, the Fund's investment adviser, that all funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ and more information can be found in their respective prospectuses. Therefore, we generally do not believe it is possible to make direct fund to fund comparisons in an effort to highlight the benefits of a fund versus another similarly managed fund. Investors should consider their own suitability and investment needs before investing in a fund. This material is not considered as an offer to sell or a solicitation to buy shares of any other funds mentioned herein.

	DEFINED OUTCOME ETFS	SPDR S&P 500 ETF TRUST
Investment Type	Exchange-Traded Fund	Exchange-Traded Fund
Inception Date	1/2/2019	1/22/1993
Expense Ratio	0.79%	0.0945%
Investment Objective	The Funds seek to generate returns that match the S&P 500 Price Index, up to the Cap while limiting downside losses, before fees and expenses, over the course of a 1-year period (1/1/2020-12/31/2020 for the January Series)	The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index
Strategy	The Fund's investment sub-adviser, Milliman Financial Risk Management LLC ("Milliman" or the "Sub-Adviser"), seek to achieve the Funds' investment objectives by constructing a portfolio principally composed of seven FLEX Options on the S&P 500 Price Index that are each set to expire on the last day of the Outcome Period. At the end of the Outcome Period the Fund will invest in a new set of FLEX Options for the next Outcome Period. Each of the FLEX Options purchased and sold throughout the Outcome Period will have the same terms (i.e., strike price and expiration) as the corresponding FLEX Options purchased and sold on the first day of the Outcome Period.	The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Index, with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the Index.
Income	The funds utilize a basket of options in its investment strategy and therefore does not provide income in the form of dividends.	Holders of Units receive on the last Business Day of April, July, October and January an amount corresponding to the amount of any cash dividends declared on the Portfolio Securities during the applicable period, net of fees and expenses associated with operation of the Trust, and taxes, if applicable.
Distribution	The Fund distributes its net realized capital gains, if any, to shareholders annually.	Any capital gain income recognized by the Trust in any taxable year that is not distributed during the year ordinarily is distributed at least annually in January of the following taxable year.
Taxation	The Fund intends to qualify as a "regulated investment company" (RIC) under the federal tax laws. If the Fund qualifies as a regulated investment company and distributes its income as required by the tax law, the Fund generally will not pay federal income taxes. The Fund's investments in offsetting positions with respect to the S&P 500 Price Index may be "straddles" for U.S. federal income tax purposes. The straddle rules may affect the character of gains (or losses) realized by the Fund, and losses realized by the Fund on positions that are part of a straddle may be deferred under the straddle rules, rather than being taken into account in calculating taxable income for the taxable year in which the losses are realized. In addition, certain carrying charges (including interest expense) associated with positions in a straddle may be required to be capitalized rather than deducted currently. The tax consequences of straddle transactions to the Fund are not entirely clear in all situations under currently available authority. The straddle rules may increase the amount of short-term capital gain realized by a Fund, which is taxed as ordinary income when distributed to U.S. shareholders in a non-liquidating distribution.	The Trust believes that it qualified as a regulated investment company under Subchapter M of the Code (a "RIC") for its taxable year ended September 30, 2019 and intends to qualify as a RIC in the current and future taxable years. Assuming that the Trust so qualifies and that it satisfies the distribution requirements described below, the Trust generally will not be subject to U.S. federal income tax on income distributed in a timely manner to the holders of its Units ("Unitholders").
Rebalance	The Fund is a continuous investment vehicle. It does not terminate and distribute its assets at the conclusion of each Outcome Period. On the termination date of an Outcome Period, the Sub-Adviser will invest in a new set of FLEX Options and another Outcome Period will commence.	The S&P 500 Index is rebalanced Quarterly in March, June, September and December
Distributor	Foreside Fund Services, LLC.	ALPS Distributors, INC.