

Innovator Russell 2000 Power Buffer ETF

AS OF JANUARY 4, 2021

JANUARY SERIES

OVERVIEW

The Innovator Russell 2000 Power Buffer ETF seeks to track the return of the iShares Russell 2000 ETF (IWM), up to a predetermined cap, while buffering investors against the first 15% of losses over the outcome period before fees and expenses. The ETF can be held indefinitely, resetting at the end of each outcome period, approximately annually.

Innovator Defined Outcome ETFs™ are the first ETFs that allow investors to take advantage of market growth while maintaining defined levels of downside exposure.

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.

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.

DETAILS

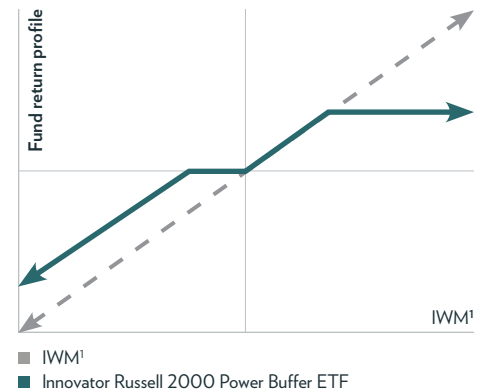
Ticker	KJAN
Listing date	January 1, 2020
Exposure	IWM ¹
Starting cap	12.75%
Starting buffer	15.00%
Outcome period	1/1/2021 - 12/31/2021
Rebalance frequency	Annual
Expense ratio	0.79%
Net assets	\$56.44M
Exchange	Cboe BZX
Series	January

KEY POINTS

- » Defined downside buffer levels
- » Exposure to Russell 2000 via the IWM's upside performance (to a cap)
- » Cost effective, flexible, liquid, and transparent
- » Tax-efficient
- » No credit risk
- » Rebalances annually and can be held indefinitely

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.

PAYOFF PROFILE (1 YEAR)



For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to the IWM. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
Innovator Russell 2000 Power Buffer ETF, January (NAV)	12.53%	12.53%	-	-	-	16.87%
Innovator Russell 2000 Power Buffer ETF, January (Closing Price)	12.54%	12.54%	-	-	-	16.94%
Russell 2000 Price Index ¹	16.26%	16.26%	-	-	-	22.41%

Data as of 12/31/2020. The fund inception on 12/31/2019. 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.

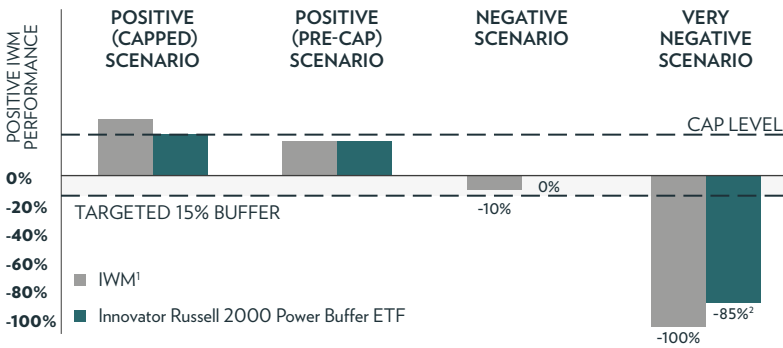
ANALYSIS

	St. Dev.	Beta	Sharpe
Innovator Russell 2000 Power Buffer ETF, January	10.15	0.37	0.75
Russell 2000 Price Index ¹	25.80	1.00	0.84

Data as of 12/31/2020. Since inception.



MARKET SCENARIOS (1 YEAR)



It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. However, the outcome at the conclusion of the point-to-point period will be within the parameters of the established payoff profile. Illustrated results do not include fund fees and expenses. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately annually). The Fund will not consistently track the IWM.

¹ The iShares Russell 2000 ETF (IWM) returns are based on the price performance of the IWM share price return.

² This graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the performance of the IWM. The Fund may experience losses greater than 85%.

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. **Beta** is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. **Shape ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

DEFINED OUTCOME PROCESS



POWERED BY:

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.

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.

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.

HOLDINGS

Starting IWM level: 196.06

Position	Strike	Expiration
IWM Purchased Call Option	1.57	12/31/2021
IWM Sold Put Option	166.65	12/31/2021
IWM Purchased Put Option	196.06	12/31/2021
IWM Sold Call Option	221.06	12/31/2021

Subject to change.

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against losses of the IWM during the Outcome Period. You will bear all IWM losses exceeding the buffer percentage for that particular fund 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 Innovator Russell 2000 Power Buffer ETF (the "Fund") has been developed solely by Innovator Capital Management, LLC. The "Fund" is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 2000 Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE", "Russell", and "FTSE Russell" are trade marks of the relevant LSE Group company and are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Innovator Capital Management, LLC.

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