October 2021: Managing Today's Investment Risks

Our October 1st launch of six new ETFs and reset of 12 more ETFs offer wide-ranging opportunities to lock in fresh caps and buffers, providing investors another opportunity to redefine their investment outcomes.

Below are implementation ideas across the four segments of Innovator's Defined Outcome ETF™ lineup.

Click here for a list of ETFs listing and resetting on October 1.

BUFFER ETFs™

Equity market appreciation, up to a cap, and reliable downside buffer levels over a quarterly or annual outcome period.

Exposures: SPY, QQQ, IWM, EFA, EEM

Buffers: 9%, 15%, 20%, 30%

POTENTIAL PROBLEMS SOLVED

- Equity risk-management
- Client preference for safety
- Client overweight cash
- Fearful of impending equity correction
- Defensive alternatives to bonds

ACCELERATED ETFs™

2 or 3 times the upside return equity markets, to a cap, with approximately single exposure to the downside, over a quarterly or annual outcome period.

Exposures: SPY, QQQ

Upside Multiple: 2x or 3x, to a cap

POTENTIAL PROBLEMS SOLVED

- Lower expected future equity returns
- Target returns met with smaller market gains
- Clearly communicate upside potential prior to investing

STACKER ETFs™

Stacked upside return to 2 or 3 equity markets, to a cap, with approximately single exposure to the downside, over an annual outcome period.

Exposures: SPY + QQQ, SPY + QQQ + IWM

POTENTIAL PROBLEMS SOLVED

- Lower expected future equity returns
- Target returns met with smaller market gains
- Diversified exposure to several equity markets
- Clearly communicate upside potential prior to investing

FLOOR ETFs™

Upside performance of bonds, to a cap, and a maximum loss of 5% over the 3-month outcome period.

Exposure: TLT

POTENTIAL PROBLEMS SOLVED

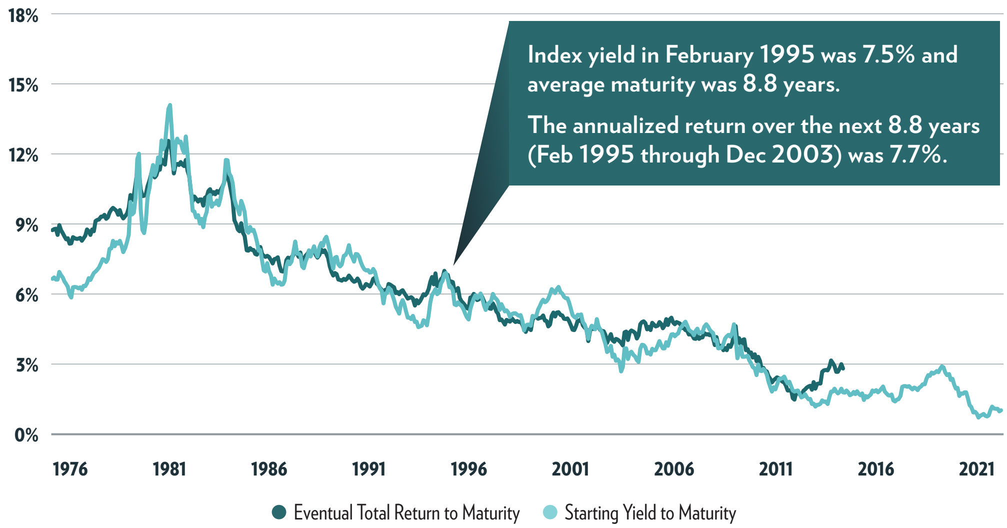
- Bond exposure with built in floor against rises in interest rates
- Historically strong hedge against equity losses

DIVERSIFY A DEFENSIVE BOND ALLOCATION WITH BUFFER ETFs

Low bond yields may represent the most significant challenge faced by investors today. The prospect of low future returns along with interest rate risk has many investors re-thinking the role of bonds as a defensive allocation.

Innovator Buffer ETFs™ carry equity risk, however, have built-in buffers to mitigate this risk and can diversify a defensive bond allocation by virtue of not carrying interest-rate risk or credit risk.

BLOOMBERG US AGG BOND INDEX: STARTING YIELD VS. SUBSEQUENT TOTAL RETURN



We believe today's low yields make it virtually impossible for bonds to match their higher returns earned in decades past.

At the same time, investors may not be ready to abandon their defensive allocations.

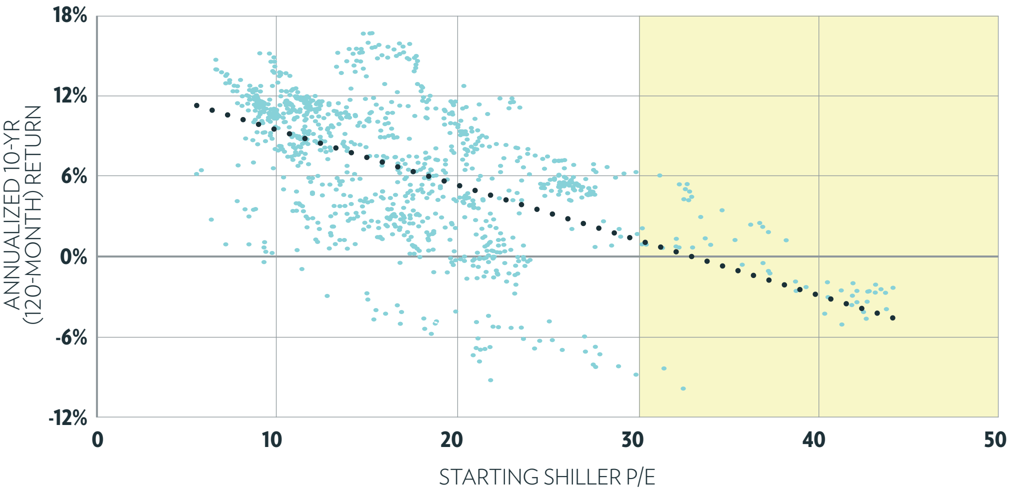
Buffer ETFs represent a compelling defensive alternative.

Past performance is no guarantee of future results. Index yield to maturity is calculated as the weighted average yield to maturity of the bonds in the index.

MANAGE THE RISK OF LOWER EXPECTED RETURNS WITH ACCELERATED OR STACKER ETFs

Some investors may be less concerned about a near-term downturn and more concerned about lower, single-digit equity returns, and with good reason. Higher equity market valuations are historically associated with lower returns. The Innovator Accelerated and Stacker ETFs seek to mitigate the risk of lower equity returns, providing a known potential return outcome range without added downside risk.

S&P 500 10-YR RETURN VS. SHILLER P/E[1]: 1928-2011



The S&P 500 has never returned more than 6% per year over the next 10 years when the starting Shiller P/E was above 30.

As of September 2021, the Shiller P/E is at 38.

[1]Shiller PE Ratio is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation.
For informational purposes only. Past performance does not guarantee future results. Investors cannot directly invest in an index.

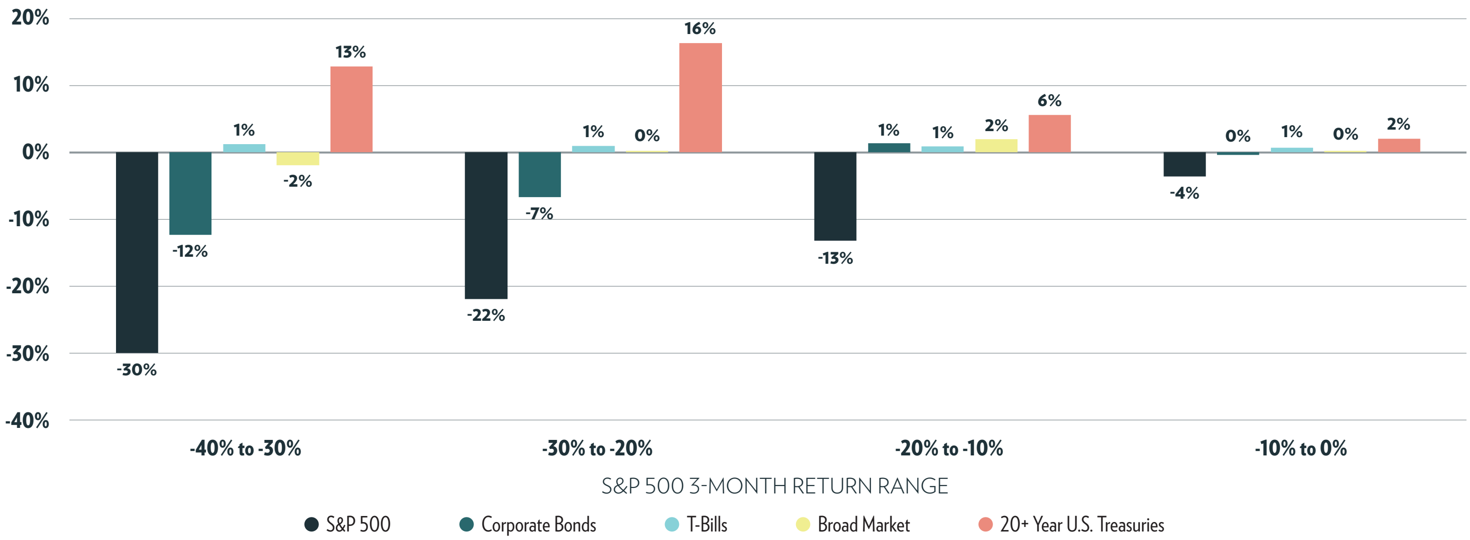
Accelerated and Stacker ETFs offer 2 or 3 times the upside return of equity markets, to a cap, with approximately single exposure to the downside, over a quarterly or annual outcome period.

IMPLEMENT AN EQUITY HEDGE WITH A TREASURY BOND FLOOR ETF

The Innovator 20+ Year Treasury Bond 5 Floor ETF™ – Quarterly (TFJL) offers a way to potentially hedge against equity losses, to a cap, while minimizing losses to only 5% over the outcome period.

Historically, equity market losses are typically followed by falling interest rates. This makes long-term Treasuries a valuable equity hedge due to their high interest rate sensitivity. It also exposes investors to the risk of rising rates.

BENEFITS OF LONG-DATED U.S. TREASURIES (1997 THROUGH AUGUST 2021): AVERAGE RETURNS IN GIVEN S&P 500 RETURN RANGES



Past performance is no guarantee of future results. Corporate Bonds are measured by the ICE BofA US Corporate Index. T-Bills measured by the ICE BofA US 6-Month Treasury Bill Index. Broad Market measured by ICE BofA US Broad Market Index. 20+ Year US Treasuries are measured by the ICE BofA 20+ Year US Treasury Index.

CLICK HERE FOR THE FULL LIST OF ETFs LISTING AND RESETTING ON OCTOBER 1.

DOWNLOAD LIST

SPY	QQQ	IWM	EFA	EEM	TLT
SPDR® S&P 500® ETF Trust	Invesco QQQ Trust	iShares Russell 2000 ETF	iShares MSCI EAFE ETF	iShares MSCI Emerging Markets ETF	iShares 20+ Year U.S. Treasury ETF

POWERED BY: Milliman Cboe Listed

The ICE BofA US Corporate Index is a broad measure of the US investment grade corporate bond market. The ICE BofA US 6-Month Treasury Bill Index measures the return of the US Treasury bill that is closest to six months to maturity. The ICE BofA US Broad Market Index is a broad measure of the US investment grade bond market. The ICE BofA 20+ Year US Treasury Index measures the return of Treasury securities with a remaining term to maturity greater than or equal to 20 years.

BUFFER ETFs The Fund only seeks 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 the buffer. 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.

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.

ACCELERATED ETFs If the Outcome Period has begun and the Fund has experienced an accelerated return, an investor purchasing Shares at that price may be subject to losses that exceed any losses of the Underlying ETF for the remainder of the Outcome Period and may have diminished or no ability to experience further accelerated return, therefore exposing the investor to greater downside risks.

FLOOR ETFs The Fund only seeks to provide shareholders that hold shares for the entire Outcome Period with their respective floor level against TLT losses during the Outcome Period. Shareholders will bear all TLT losses up to 5%. 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 floor until the Fund's value has decreased to its value at the commencement 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.

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.

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 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.

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.