INNOVATOR
exchange-traded funds

Innovator Defined Outcome ETFs™

Intraperiod Expectations of Stacker ETFs™

Innovator Stacker ETFs are the world's first ETFs to offer a multiple or "stacked" exposure to the upside, with a single exposure to the downside.

Innovator Stacker ETFs ("Stackers") are not leveraged ETFs, which generate a multiple of daily upside and downside index returns. Instead, Stackers seek to provide asymmetrical returns by participating in the upside returns of two or three equity markets, to a cap, over a yearly outcome period.

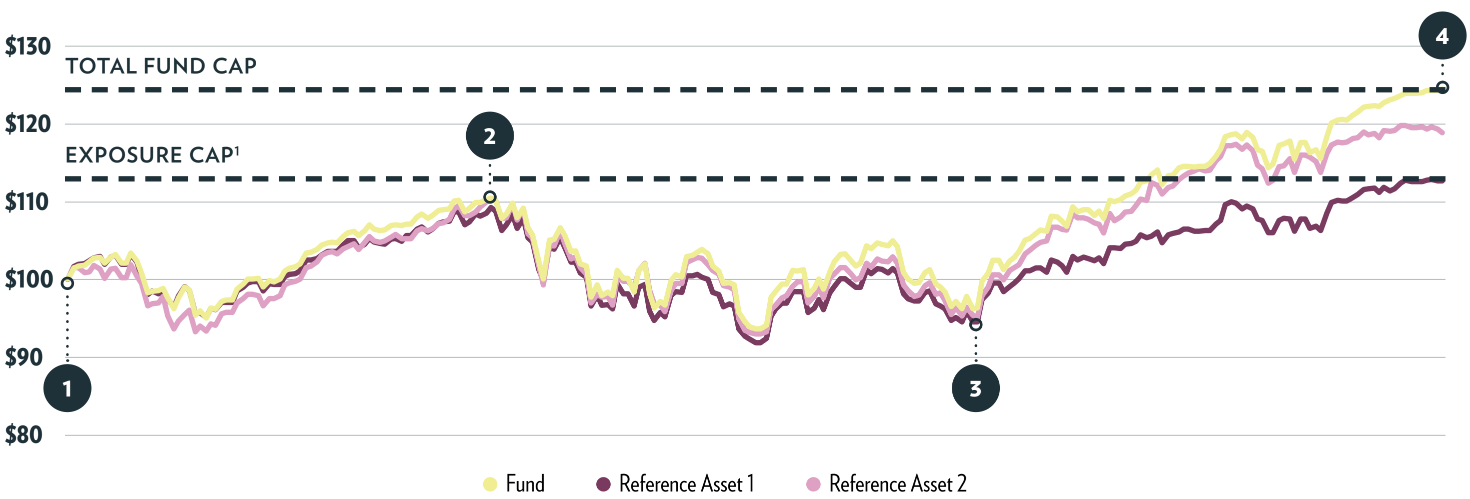
Similar to Innovator's flagship Buffer ETFs, the Stacker ETFs are comprised of one-year options on broad equity markets. An investor may not experience 1:1 gains or losses with the reference assets during the outcome period, due to the time value of options. As the underlying options reach their expiration date, time value moves to 0 and intrinsic value is fully factored into the option price. To highlight how these concepts may affect returns during the interim period we have constructed a series of illustrated examples.

The Fund has 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. An investor that purchases Fund Shares after the start of an outcome period may be exposed to the downside risks of QQQ and IWM.

ILLUSTRATIVE DOUBLE STACKER ETF EXAMPLE

The Innovator Double Stacker ETF seeks to provide double upside exposures of 100% SPY + 100% QQQ to a cap, and downside exposure to SPY only, over a one-year outcome period.

The ETF has upside and downside exposure to Reference Asset 1, and only the upside to Reference Asset 2.



1 At the onset of the outcome period, we would expect the fund to move directionally with Reference Asset 1 and 2, but not 1:1 due to the high time value remaining in the options.

2 Even though the Fund is positive, it has not experienced enhanced returns from Reference Asset 2 due to the time value of options.

3 A dip occurs in the Fund and Reference Assets 1 and 2. Given the fund only has exposure on the downside to Reference Asset 1, it falls fairly in line with Reference Asset 1.

4 At the end of the outcome period we see the fund approach the total fund cap. We would expect the fund to climb higher than Reference Asset 1 or 2 on their own, delivering enhanced upside to the investor. The fund is expected to capture the full upside caps of both Reference Asset 1 and 2.

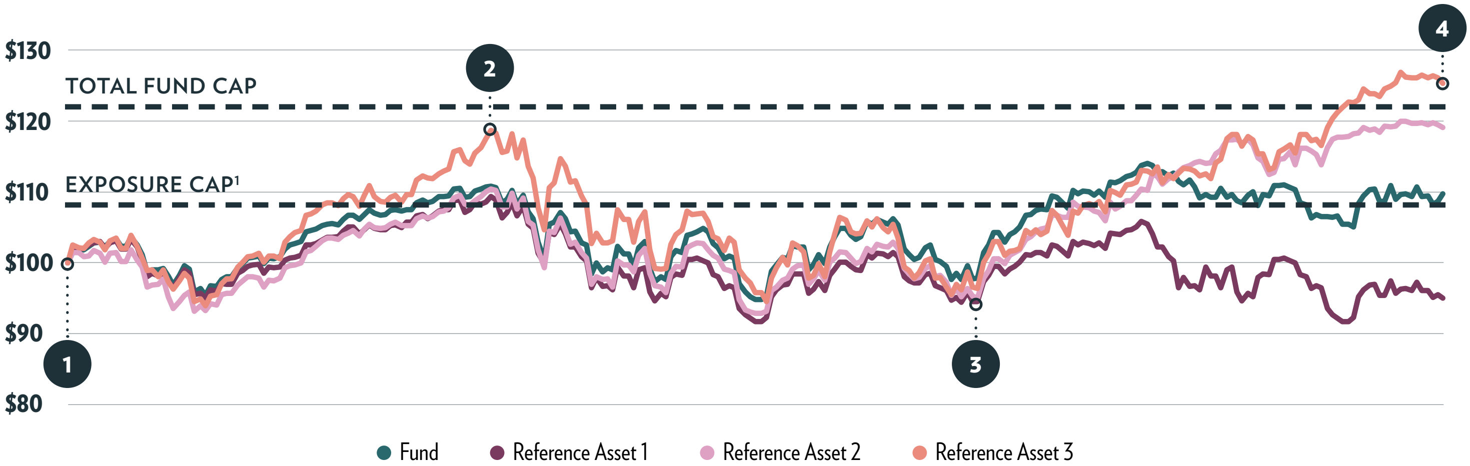
For illustrative purposes only. Does not represent real returns. The illustration is only intended to highlight that a fund will not track their respective reference according to their investment objective during the interim holding period. There is no guarantee the fund will achieve its investment objective.

[1] Exposure Cap: the maximum return contribution per underlying ETF exposure.

ILLUSTRATIVE TRIPLE STACKER ETF EXAMPLE

The Innovator Triple Stacker ETF seeks to provide triple upside exposures of 100% SPY + 100% QQQ + 100% IWM to a cap, and downside exposure to SPY only, over a one-year outcome period.

The ETF has upside and downside exposure to Reference Asset 1, and only the upside to Reference Assets 2 and 3.

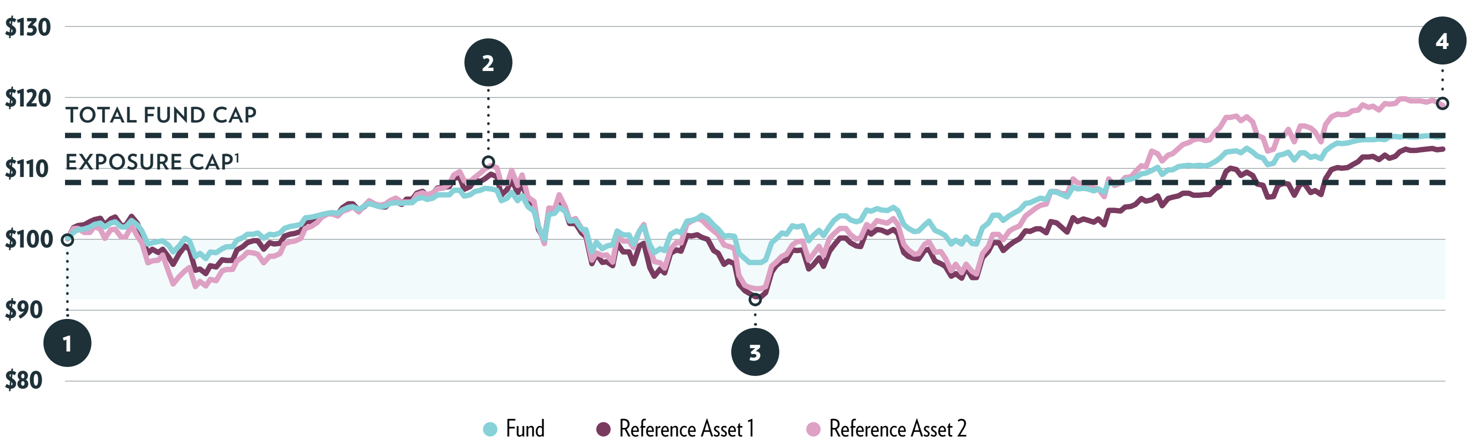


1. At the onset of the outcome period, we would expect the fund to move directionally with Reference Asset 1, Reference Asset 2, and Reference Asset 3, but not 1:1 due to the high time value remaining in the options.
2. Even though the Fund is positive, it has not experienced enhanced returns from Reference Assets 2 and 3, due to the time value of options.
3. A dip occurs in the Fund and Reference Assets 1, 2, and 3. Given the fund only has exposure on the downside to Reference Asset 1, it falls fairly in line with Reference Asset 1.
4. At the end of the outcome period, we see the fund did not reach the Total Fund Cap. Reference Asset 1 negatively contributed to return over the outcome period. We would expect investors to experience both upside and downside performance to Reference Asset 1. Reference Assets 2 and 3, both exceeded the individual upside caps, maximizing each exposure's contribution to fund return.

ILLUSTRATIVE DOUBLE STACKER 9 BUFFER ETF EXAMPLE

The Innovator Double Stacker 9 Buffer ETF seeks to provide double upside exposures of 100% SPY + 100% QQQ to a cap, and downside exposure to SPY only, with a buffer against the first 9% of losses over a one-year outcome period.

The ETF has upside and downside exposure to Reference Asset 1, and only upside to Reference Asset 2. It also has a 9% Buffer against losses to Reference Asset 1.



1. At the onset of the outcome period, we would expect the fund to move directionally with Reference Asset 1 and Reference Asset 2, but not 1:1 due to the high time value remaining in the options.
2. Even though the Fund is positive, it has not experienced enhanced returns from Reference Asset 2 due to the time value of options.
3. A dip occurs in the Fund and Reference Assets 1 and 2. That said, losses are mitigated as a result of the built-in 9% buffer.
4. At the end of the outcome period we see the fund approach the total fund cap, climbing higher than Reference Asset 1 on its own, in spite of lagging behind Reference Asset 2. We would expect the fund to capture the full upside caps of Reference Assets 1 and 2, delivering enhanced upside to the investor.

For illustrative purposes only. Does not represent real returns. The illustration is only intended to highlight that a fund will not track their respective reference according to their investment objective during the interim holding period. There is no guarantee the fund will achieve its investment objective.

[1] Exposure Cap: the maximum return contribution per underlying ETF exposure.

Fund returns are derived from the price returns of the underlying ETFs.

Options are financial derivatives that give buyers the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price and date. And options value or price, is comprised of time value and intrinsic value. The **time value** of an option is the premium a rational investor would pay over its current exercise (intrinsic value), based on the probability it will increase in value before expiry. Time value decays to zero at expiration, with a general rule that it will lose 1/3 of its value during the first half of its life and 2/3 in the second half. The **intrinsic value (IV)** of an option is the value of exercising it now.

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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.

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.

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.

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.**

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 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.

For the Double Stacker 9 Buffer ETF™, 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 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.

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.