

DECEMBER 2019 UPDATE

Why Invest in the S&P 500 January Series Today?

- » Remaining upside potential with a defined outcome of less than one month.
- » Immediate downside buffer on S&P 500 losses, over the outcome period.
- » Automatic reinvestment into the new outcome period on January 2, 2020, resetting your downside buffer and upside cap.¹

As 2019 wraps up with the S&P 500 poised to provide its highest return since 2013, investors are faced with the challenge of where to put money in 2020. We believe the Innovator S&P 500 Defined Outcome ETFs – January Series offers simple, yet unique, payoff profiles to remain invested and hedged in the market for the new year. These ETFs can serve as an alternative to equities, which are at all-time highs, or as an alternative to bonds, whose yields are near all-time lows. As a risk management strategy, owning Defined Outcome ETFs may help avoid trying to time the market and moving to cash.

For the remainder of 2019, the January Series (BJAN, PJAN, UJAN) provides investors a remaining outcome period of less than one month, with known upside potential and downside buffers. On an annualized basis, the upside potential of BJAN may be a compelling alternative to traditional equities, and the upside potential of PJAN and UJAN may be a compelling alternative to fixed income investments.

Investors who purchase prior to the rebalance on January 2, 2020 will be fully invested in the new outcome period, obtaining fresh upside caps and downside buffers. Going into the new year, major Wall Street strategists have 2020 S&P 500 targets ranging from positive to negative high single digits. By comparison, historical caps on the Innovator Defined Outcome ETFs have ranged between 7% and 22% with known downside buffers of 9%, 15% or 30%.

	BUFFER BJAN	POWER BUFFER PJAN	ULTRA BUFFER UJAN
Upside Potential Remaining (Gross)	1.30%	0.88%	0.86%
Upside Potential Remaining (Net)	0.61%	0.20%	0.17%
Immediate Downside Buffer	3.80%	10.99%	12.85%
Remaining Outcome Period	19 Days	19 Days	19 Days
Beginning Buffer	9%	15%	30% (-5% to -35%)
Beginning Cap	22.30%	13.90%	12.00%
Outcome Period Return	20.73%	12.91%	11.05%
Remaining Buffer	10.22%	20.74%	33.68%
Downside Before Buffer	-17.17%	-11.43%	-14.45%

S&P 500 Outcome Period Return: +25.32%

Outcome Period: 1/1/2019 - 12/31/2019. Values above are from 1/1/2019 - 12/11/2019. Remaining period values are subject to change visit innovatoretfs.com for current values.

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. One cannot invest directly in an index. Visit innovatoretfs.com for the most recent month-end performance.

WHY INVEST TODAY?

- <1 month outcome period
- Remaining upside potential
- Built-in downside buffers
- Cash or bond alternative

BENEFITS OBTAINED ON JANUARY 2ND, 2020

- Fully invested in new one year outcome period
- Reset upside cap
- No downside before buffer risk and fresh 9%, 15%, or 30% (-5 to -35%) buffers
- A hedge against election year market volatility



ADDITIONAL REASONS TO CONSIDER THE INNOVATOR S&P 500 DEFINED OUTCOME ETFS – JANUARY SERIES

- » For investors who are new to defined outcome investing, purchasing Defined Outcome ETFs prior to the start of a new outcome period (i.e. the rebalance) helps avoid any price risk with purchasing on January 2, 2020.
- » Have a built-in 2020 calendar year hedge
- » Hedge against election year market volatility

LEARN MORE ABOUT INNOVATOR DEFINED OUTCOME ETFS

Please visit www.innovatoretfs.com/define or contact us as info@innovatoretfs.com or 800.208.5212.

	TICKER	NAV			MARKET PRICE			INCEPTION DATE
		YTD	1 YEAR	INCEPTION	YTD	1 YEAR	INCEPTION	
Innovator S&P 500 Buffer ETF	BJAN	16.47%		16.47%	16.19%		16.19%	1/2/2019
Innovator S&P 500 Power Buffer ETF	PJAN	10.97%		10.97%	10.79%		10.79%	1/2/2019
Innovator S&P 500 Ultra Buffer ETF	UJAN	9.32%		9.32%	9.25%		9.25%	1/2/2019

As of 9/30/2019. Each ETF's expense ratio is 0.79%. Past performance is not indicative of future results.

¹ The actual Cap for each Fund will be set at the beginning of the Outcome Period, and is dependent upon market conditions at that time. Upon fund launch, the Caps can be found on a daily basis via www.innovatoretfs.com.

Remaining Buffer is the current amount of downside protection the fund seeks to provide, before fees and expenses, if held to the end of the Outcome Period. If the remaining buffer is greater than the fund's starting buffer. A portion of the buffer will be realized before the downside before buffer begins, representing the **Immediate Downside Buffer**. **Downside Before Buffer** is the amount of Fund loss incurred before the buffer begins. After the "downside before buffer" has been realized, the final portion of the buffer will begin again.

The funds seek to generate returns that match the returns of its benchmark Index, up to the Cap on potential upside returns, while limiting downside losses, before fees and expenses, over the course of a 1-year period. There is no guarantee a fund will achieve its investment objective.

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.

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 inceptioned. 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.

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