UNDER THE HOOD

Innovator Defined Outcome ETFs™

THE FIRST EVER TAX-EFFICIENT, LIQUID & TRANSPARENT ETFS WITH BUILT-IN DOWNSIDE BUFFERS OF 9%, 15% OR 30% WITH UPSIDE TO A CAP

CBOE RMC: March 2nd, 2020

The funds seek to generate returns that match the price return of a benchmark index, up to the Cap, on potential upside returns, while limiting downside losses over the course of a 1 year period before fees and expenses. 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.
AGENDA

1. Why Innovator Defined Outcome Buffer ETFs?
2. An Intro to Defined Outcome ETFs
3. Under the Hood
About Innovator Capital Management LLC.
THE CREATOR, PIONEER & LEADER IN DEFINED OUTCOME ETFS

OUR HISTORY
Innovator Capital Management LLC currently manages over $2.5BLN in ETF AUM and has a legacy of innovative investment solutions. The firm is headed by the founders of PowerShares, the 4th largest ETF provider in the world.

CREATOR & PIONEER OF DEFINED OUTCOME ETFS
In 2018, Innovator launched the world’s first Defined Outcome ETFs. Today, we have over $2BLN in Defined Outcome ETF AUM and have the largest lineup of ETFs providing exposure to the S&P 500, MSCI EAFE, MSCI EM, Russell 2000 and Nasdaq 100 Indexes.

• Tax-Efficient – Tax deferral until sold
• Lowest Cost – Most cost-effective in the market
• Liquid – Daily intra-day liquidity
• No Credit Risk – No exposure to corporate balance sheet
• Largest Lineup – Over $2BLN in AUM, monthly issuance*
• Proven – Only sponsor to deliver successful outcomes

*Monthly issuance on the S&P 500 series, quarterly on other indexes
Why Defined Outcome ETFs today?

THE DEMAND FOR DOWNSIDE RISK MITIGATION IS GREAT, HOWEVER, WE BELIEVE CURRENT WRAPPERS ARE INEFFICIENT OR DON’T WORK

75%

OF ALL WEALTH IN THE U.S. WILL BE IN THE HANDS OF PRE-RETIREEs OR RETIREES IN ONE YEAR.¹

$1 TRLION

EQUITY-LINKED STRUCTURED PRODUCTS

$3.2 TRLION

INVESTED IN HEDGE FUNDS

“I am concerned about a 2020 Election market driven move.”

“How do I prepare for a low-return U.S. stock market going forward?”

“We have been increasing our allocation to cash over time.”

“Our clients can’t afford a 20% market drawdown.”

“Stock valuations don’t bode well for future equity returns.”

“I have retiree clients that cannot afford a large market drawdown.”

¹CMG Capital Management Group
How do you prepare for the Coronavirus?

### Mainland China

- Jan 24
- Jan 28
- Feb 1
- Feb 5
- Feb 9
- Feb 13
- Feb 17
- Feb 21
- Feb 25

### Other Locations

- Jan 24
- Jan 28
- Feb 1
- Feb 5
- Feb 9
- Feb 13
- Feb 17
- Feb 21
- Feb 25

![World Map of Coronavirus Cases](image)
Buffer across the election cycle

**CHOOSE YOUR BUFFER PERIOD**

- Participate in the upside of the market, to a cap, across the election cycle with a built-in buffer against losses.
- Mitigate the impact of the 2020 election on your portfolio.
- Choose a buffer of 9, 15, or 30% across the election cycle with Innovator Buffer ETFs.

Investors purchasing shares after an outcome period has should go to the website to understand the remaining caps and buffers prior to purchase. Investing after an outcome period has begun will result in a different buffer or cap than the stated investment objective. The March series is not net available for purchase.
Top of bull market in equities and bonds

S&P 500 and 30-Yr U.S. Treasury Yield

Source: Bloomberg as of 2/25/2020
How to allocate in today’s market?

INVESTOR BEHAVIOR IS WHAT DRIVES RETURNS

What Has the Greatest Impact on Investment Results?

20-Year Annualized Returns % (1998-2018)

**Investment Returns**

- US Stocks: 7.2%
- Government-Related Bonds: 4.6%
- Inflation: 2.1%
- Average Investor: 3.4%

Source: Bloomberg L.P., 12/31/18. Average asset allocation investor return is based on an analysis by DALBAR, Inc., which utilizes the net of aggregate mutual fund sales, redemptions, and exchanges each month as a measure of investor behavior. Indices shown are as follows: US Stocks are represented by the S&P 500 Index, Government-Related Bonds are represented by the Bloomberg Barclays US Aggregate Bond Index, Inflation is represented by the Consumer Price Index. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Index definitions can be found on page 59. Past performance does not guarantee future results.
The value of insurance

1. Chance of House Fire: 0.30%
2. Chance of Death: 0.70%
3. Chance of Car Accident: 2.10%
4. Chance of Market Loss: 25.00%

2. Commissioners Standard Ordinary Mortality Table, 2017
AGENDA

1. Why Innovator Defined Outcome Buffer ETFs?
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ETF ISSUER
Innovator Capital Management LLC currently manages over $2.4BLN in ETF AUM and has a legacy of innovative investment solutions.

SUB-ADVISOR
Milliman FRM provides investment advisory, hedging, and consulting services on more than $150BLN in global assets.

EXCHANGES
Innovator has listed the ETFs on two of the most widely recognized exchanges in the world.

BENCHMARKS
Innovator has partnered with the largest and most well recognized index providers in the world to offer investors defined outcomes to the most widely followed indexes.
The outcomes that a 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 beginning at inception. Following the initial outcome period, another will begin. If you purchase shares after the Outcome Period has begun or sell shares prior to the Outcome Period’s conclusion, you may experience very different investment returns from those that a Fund seeks to provide. 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.
March 2020 potential outcomes
HITTING SINGLES, DOUBLES AND TRIPLES WITH A BUFFER

DOWNSIDE BUFFERS OF 9%, 15%, OR 30% WITH CAPS OF 14%, 9%, AND 8% (DELIVERED IN A HYPOTHETICAL MARKET)

<table>
<thead>
<tr>
<th>LARGE MARKET DECLINE</th>
<th>MARKET DIP</th>
<th>GROWTH MARKET</th>
<th>HIGH GROWTH MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark Index</td>
<td>Innovator Buffer</td>
<td>Innovator Power Buffer</td>
<td>Innovator Ultra Buffer</td>
</tr>
<tr>
<td>-30%</td>
<td>-21%</td>
<td>-15%</td>
<td>-10%</td>
</tr>
<tr>
<td>-15%</td>
<td>-5%</td>
<td>0%</td>
<td>-5%</td>
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<tr>
<td>0%</td>
<td>-10%</td>
<td>8%</td>
<td>14%</td>
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<tr>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>9%</td>
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<tr>
<td>14%</td>
<td>8%</td>
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<td>8%</td>
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<tr>
<td>15%</td>
<td>8%</td>
<td>8%</td>
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<tr>
<td>30%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

1-year hypothetical illustration

For illustrative purposes only. Intended to visually show the fund’s investment objectives in various market environments. Is not indicative of the performance of any investment product. The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective starting buffer level against index losses during the Outcome Period. You will bear all index losses exceeding 9, 15, or 30%. Shares purchased after the Outcome Period has begun or sold prior to the Outcome Period’s conclusion, may experience investment returns very different from those that the Fund seeks to provide. 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. There is no guarantee that a Fund will achieve its investment objective.
S&P 500 March Series: listing on Monday, March 2nd
BUILD A BUFFERED GLOBALLY ALLOCATED PORTFOLIO WITH INNOVATOR DEFINED OUTCOME ETFS

**Innovator S&P 500 Buffer ETF – March**
- 9% Buffer\(^1\)
- Current Cap: 14.28%

**Innovator S&P 500 Power Buffer ETF – March**
- 15% Buffer\(^1\)
- Current Cap: 9.20%

**Innovator S&P 500 Power Buffer ETF – March**
- 30% Buffer\(^1\) (-5% to -35%)
- Current Cap: 7.63%

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.

\(^1\)Starting cap and buffer.

**TRADING DEFINED OUTCOME ETFS**
- **You can trade in size**
  Large orders can be facilitated
- **Utilize trade resources**
  Innovator or your ETF trade desk for pricing, indicative quotes or block trade questions
- **Use a limit order**
  As with almost all ETFs, never use a market order
- **Avoid the open or close**
  Less volatility and more price certainty intraday
Benefits of the Innovator Defined Outcome Buffer ETFs

- Tax-Efficient
- Low Cost
- Largest Lineup
- Transparent
- No Credit Risk
- Proven Track Record
- Known Upside, Downside, Buffer Period
- High Liquidity
AGENDA

1. Why Innovator Defined Outcome Buffer ETFs?
2. An Intro to Defined Outcome ETFs
3. Under the Hood
How Defined Outcome ETFs Work

INDEX EXPOSURE WITH BUILT-IN DOWNSIDE BUFFERS THROUGH 7 INDEX OPTIONS

**Layer #1: S&P 500 Exposure**
Synthetic 1:1 exposure to the S&P 500 Index (4 Options)

**Layer #2: Downside Buffers**
Put spread to provide buffers of 9%, 15% or 30% to the S&P 500 Index (2 Options)

**Layer #3: Upside Cap**
Sell an upside call to finance downside buffers (1 Option)

Options are financial derivatives that give buyers the right, but not the obligation, to buy (call) or sell (put) an underlying asset at an agreed-upon price and date. The funds use structured options strategies to achieve a return profile according to it’s buffer objective. There is no guarantee a fund will achieve it’s investment objective.
Using SPX Index Options vs. SPY Options
WHY INNOVATOR USES INDEX – BASED OPTIONS VS. ETF – BASED OPTIONS

LOWER COST
- SPY options incur 9.5bps cost
- EEM options incur 67bps cost

HIGHER LIQUIDITY
- Open Interest:
  - SPX Index = $5.8TRLN
  - SPY ETF = $657BLN
- Volume*:
  - SPX Index = $354BLN
  - SPY ETF = $25BLN

HIGHER CAPS
- 9% Buffer
  - SPX Index = 13.0%
  - SPY ETF = 12.2%

TAX-EFFICIENT ETF?
Yes. Through the ETF structure, tax-efficient outcomes can be delivered using index-based options.

Source: Bloomberg & CBOE. *Median volume from October 2019 through December 2019. 9% Buffer market caps provided as of February 24th, 2019.
### Underneath the Innovator S&P 500, MSCI EAFE & EM, Russell 2000 and NASDAQ 100 Defined Outcome ETFs

#### Innovator S&P 500 Defined Outcome ETFs
- **Index Open Interest**: $5.2T
- **ADV**: $421B

#### Innovator MSCI Defined Outcome ETFs
- **Index & ETF Futures & Options Open Interest**: $62B & $117B
- **AUM in ETFs Tracking Indexes**: $126B & $91B

#### Innovator Russell 2000 Defined Outcome ETFs
- **Index Open Interest**: $80B
- **ADV**: $6.5B

#### Innovator Nasdaq 100 Defined Outcome ETFs
- **Index Open Interest**: $85B
- **ADV**: $9.5B

Flex Options may be less liquid than certain other securities such as standardized options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing our certain FLEX Option positions at desired times and prices.

Source: ICE as of April 2019 and Bloomberg L.P. as of June 24, 2019. CBOE 1 Year as of October 2018.
How Defined Outcome ETFs Work
BUYING THE SAME OPTIONS THROUGHOUT THE OUTCOME PERIOD

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. The most recent month-end performance can be found at innovatoretfs.com.
TYPICALLY THE OPTIONS WILL HAVE A TIME LAG

The options will converge to the cap at the end of the outcome period.

The full Cap of 9.20% or 15% Buffer are realized at the end of the outcome period.
Do the ETFs Work?

JANUARY SERIES SUCCESSFULLY COMPLETED FIRST OUTCOME PERIOD ON DECEMBER 31st.

Three series (July, October, & January) have successfully completed their inaugural outcome periods.

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. See slide 35 for standardized performance.
ETF Pricing Tool:

- Know current outcome period and hypothetical outcomes
- Know your remaining upside potential
- Know your remaining downside buffer

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. The most recent month-end performance can be found at innovatoretfs.com.

Data as of 1/3/20. Expense ratio is 0.79%. The remaining cap represents the maximum return the fund can achieve at its current price. The index may need to rise higher or lower than the remaining cap before the remaining cap is realized. 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. After the downside before buffer has been realized, the final portion of the buffer will begin again. A glossary of terms can be found on slide 35.
**Do the ETFs Work?**

**YES. INNOVATOR IS THE ONLY PROVIDER TO SUCCESSFULLY COMPLETE OUTCOME PERIODS**

**Proven:** Three series (July, October & January) have successfully completed outcome periods

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**JULY 2019**

**OCTOBER 2019**

**JANUARY 2020**

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To see information on the completed outcome periods, visit [www.innovatoretfs.com](http://www.innovatoretfs.com) or email us at [info@innovatoretfs.com](mailto:info@innovatoretfs.com)
## Do the ETFs Work?

### JANUARY 2019 TO JANUARY 2020 OUTCOME PERIOD RECAP

<table>
<thead>
<tr>
<th>ETF Type</th>
<th>January Return</th>
<th>Volatility</th>
<th>Max Drawdown</th>
<th>Outcome Period Caps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buffer ETF – January (BJAN)</td>
<td>21.4%</td>
<td>9.1%</td>
<td>-4.6%</td>
<td>22.30%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>28.9%</td>
<td>12.5%</td>
<td>-6.8%</td>
<td>-</td>
</tr>
<tr>
<td>Power Buffer ETF – January (PJAN)</td>
<td>13.1%</td>
<td>5.4%</td>
<td>-2.5%</td>
<td>13.90%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>28.9%</td>
<td>12.5%</td>
<td>-6.8%</td>
<td>-</td>
</tr>
<tr>
<td>Ultra Buffer ETF – January (UJAN)</td>
<td>11.1%</td>
<td>4.8%</td>
<td>-2.3%</td>
<td>12.00%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>28.9%</td>
<td>12.5%</td>
<td>-6.8%</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Bloomberg L.P. Data from 1/1/2019 to 12/31/2019. The ETF's expense ratios are 0.79%. Outcome Period Caps are before fees and expenses. 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. The most recent month-end performance can be found at [www.innovatoretfs.com](http://www.innovatoretfs.com). Volatility is a statistical measure of the dispersion of returns for a given security or market index. Max drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.
Be Right in Up or Down Markets
KNOW YOUR POTENTIAL OUTCOME BEFORE YOU BUY THE ETF

What do you expect the S&P 500 will do over the next 1-year?

Innovator Defined Outcome ETFs

- Ultra Bear Market
- Bear Market
- Moderate (MOST INVESTORS!)
- Bull Market
- Cash
- Ultra Buffer ETFs
- Buffer & Power Buffer ETFs
- Long S&P 500

-50%
-30%
-15%
+15%
+30%
Institutional Use of Options

Do Institutions Use Options?

Top Two Reason
1. Investment strategy
2. Investment mandate

No, 54%
Yes, 46%

Top Two Reasons:
1. Portfolio Protection
2. Risk Diversity

Institutional Use of Options

DEFINED OUTCOME ETFS SIMPLIFY WHILE PROVIDING BUFFERS & DIVERSIFICATION

**Investment Strategy:**
- Difficult to place into context of overall portfolio
- What exactly do I own?

**Investment Mandate:**
- Where does it fit?
- How do options work?

**INNOVATOR S&P 500 DEFINED OUTCOME ETFS**
- S&P 500 Index
- Known upside to cap
- Known built-in buffer of 9%, 15% or 30%
- Known outcome period
- Tax-efficient, liquid & transparent
- No credit risk

Strategy to implement: Step up in an up market

ROTATE ACROSS SERIES TO EXPAND PERFORMANCE CAPS AND REFRESH DOWNSIDE BUFFERS

Past performance not indicative 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. The most recent month-end performance can be found at www.innovatoretfs.com

The chart above highlights how an investor could use the January series, achieve an approximate +10% return, then roll into the April series. By doing so, they would be expanding their cap (7% from the original cap) as well as setting the new buffer at a higher level. Moving from the April to the August series only expanded your cap by 0.1% but the April series had appreciated approximately +5% which sets the new buffer at a 5% higher level. We believe this type of rotation, through the liquidity of the ETF, allows an investor to expand their upside caps while resetting their downside buffers at higher levels.

Source: Bloomberg L.P. as of September 9th, 2019. Past performance not indicative of future results. Your actual investment will vary and will depend on fund and index level at the time of purchase.
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. Returns less than one year are cumulative. One cannot invest directly in an index. For the most recent month-end and standardized performance, click on the fund ticker in the box on the right side of the chart.

Investors purchasing the fund intra-period will achieve a different defined outcome than those who entered on day one. The remaining cap represents the maximum return the fund can achieve at its current price. The index may need to rise higher or lower than the remaining cap before the remaining cap is realized.

This tool is the proprietary design and functionality process of Innovator Capital Management LLC, and is included within the scope of its filed patent application. All rights are reserved, and any use or duplication of this tool by any third party, without the express written consent in advance by Innovator, is prohibited.
**Institutional utilization of options strategies**

**BENEFIT OF INSTITUTIONS USING DEFINED OUTCOME ETFS VS MANAGING PORTFOLIO OF OPTIONS**

<table>
<thead>
<tr>
<th>Tax-Efficient</th>
<th>Professionally Managed</th>
<th>Ease of Access</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

<table>
<thead>
<tr>
<th>Cost</th>
<th>Risk</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
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</tbody>
</table>
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 as information relating to the potential outcomes of an investment in a Fund on a daily basis.

Innovator Defined Outcome ETFs

THE FIRST ETFS IN THE WORLD THAT SEEK TO PROVIDE INVESTORS WITH EQUITY MARKET APPRECIATION, UP TO A CAP, AND RELIABLE DOWNSIDE BUFFER LEVELS OVER A SPECIFIED PERIOD

<table>
<thead>
<tr>
<th>INNOVATOR BUFFER ETFS</th>
<th>INNOVATOR POWER BUFFER ETFS</th>
<th>INNOVATOR ULTRA BUFFER ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9% Starting buffer level</strong></td>
<td><strong>15% Starting buffer level</strong></td>
<td><strong>30% (-5% to -35%) Starting buffer level</strong></td>
</tr>
<tr>
<td>S&amp;P 500 SERIES</td>
<td>NASDAQ 100 SERIES</td>
<td>MSCI EAFE</td>
</tr>
<tr>
<td>BJAN</td>
<td>BAUG</td>
<td>BSEP</td>
</tr>
<tr>
<td>PAUG</td>
<td>PSEP</td>
<td>POCT</td>
</tr>
<tr>
<td>PAPR</td>
<td>PNOV</td>
<td>PDEC</td>
</tr>
<tr>
<td>PA67</td>
<td>UJAN</td>
<td>UFEB</td>
</tr>
<tr>
<td>B2000</td>
<td>BNASQ</td>
<td>BEM</td>
</tr>
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<td>KJAN</td>
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<td>KJAN</td>
</tr>
<tr>
<td>KJAN</td>
<td>KOC</td>
<td>KJAN</td>
</tr>
</tbody>
</table>

TICKER & NAMING CONVENTION

B = S&P 500 Buffer
P = S&P 500 Power Buffer
U = S&P 500 Ultra Buffer
N = Nasdaq100
K = Russell 2000
E = MSCI Emerging Markets
I = MSCI EAFE
+ first 3 letters of the month

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 as information relating to the potential outcomes of an investment in a Fund on a daily basis.
Disclosures

The funds seek to generate returns that match the S&P 500 Price Index, up to the Cap on potential upside returns, while limiting downside losses. There is no assurance that the fund will achieve its investment objectives.

**Investing involves risks.** 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, FLEX Option counterparty risk, cyber security risk, fluctuation of net asset value risk, investment objective risk, limitations of intraday indicative value risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, Outcome Period risk, tax risk, trading issues risk, upside participation risk and valuation risk. Unlike mutual funds, the Funds may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the Fund. Brokerage commissions will reduce returns.

**Foreign and Emerging Markets Risk** 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. **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.

**FLEX Options Risk.** The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Cleaning Corporation (OCC). The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

These Funds are designed to provide point-to-point exposure to the price return of the S&P 500 via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the S&P 500 during the interim period. Investors purchasing shares in 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 S&P 500 Price Index losses during the Outcome Period. You will bear all S&P 500 Price Index losses exceeding 9%. Shares purchased after the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, or sold prior to the Outcome Period’s conclusion, may experience investment returns very different from those that the Fund seeks to provide. 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 predetermined 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.
Fees and Expenses include the Fund’s annualized management fee of 0.79%, any shareholder transaction fees, and any extraordinary expenses.

Each Fund’s investment objectives, risks, charges and expenses should be considered before investing. The prospectus contains this and other important information, and may be obtained at www.innovatoretfs.com. Read it carefully before investing.

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**Current Price/Return:** The current bid/ask midpoint of the Fund and the return of the Fund, after fees and expenses, since the start of the Outcome Period.

**SPX Return:** The S&P 500 Price Index return since the start of the Outcome Period.

**Remaining Cap:** The current maximum potential return available at the ETF’s current price, before remaining fees and expenses, if held to the end of the current Outcome Period. The remaining cap does not imply the Fund will achieve its maximum potential return. The benchmark index may need to rise higher or lower than the stated remaining cap.

**Remaining Buffer:** The current amount of downside protection the fund seeks to provide against falling index prices, before fees and expenses, if held to the end of the Outcome Period. Portions of the Remaining Buffer may be realized before or after the Downside Before Buffer is experienced. For instance, if the remaining buffer is greater than the funds’ starting buffer, a portion of the buffer will be realized before the downside before buffer begins. After the Downside Before Buffer has been realized, the final portion of the buffer will begin. In these instances, the remaining buffer represents the aggregate of the portions of the buffer received before and after the Downside Before Buffer has been realized.

**Downside Before Buffer:** The amount of Fund loss incurred before the buffer begins.

**Remaining Outcome Period:** The amount of days remaining until the last day of the Outcome Period.
Data as of 12/30/2019. Each S&P 500 ETF’s expense ratio is 0.79%, with IJUL as 0.85% and EJUL as 0.89%. 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.
Thank you.