



60-40: Using Buffer and Accelerated ETFs™ to Help Combat Potential Lower Future Returns

Bruce Bond, Innovator ETFs

John Southard, Innovator ETFs

December 9th, 2021

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.

FOR INSTITUTIONAL USE ONLY

BUFFER & ACCELERATED ETFs™ – HELP COMBAT POTENTIAL LOWER FUTURE RETURNS

INNOVATORETFs.COM



- 1 **About Innovator**
- 2 Challenges Facing Advisors
- 3 Intro to Defined Outcome ETFs™
- 4 Implementation Ideas
- 5 Tools to Evaluate Buffer ETFs™

FOR INSTITUTIONAL USE ONLY



About Innovator Capital Management LLC

THE CREATOR, PIONEER & LEADER IN DEFINED OUTCOME ETFs™



OUR HISTORY

Innovator Capital Management LLC currently manages approximately **\$5.9 BLN in ETF AUM as of 9/30/2021** 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 \$5 BLN as of 8/15/2021 in Defined Outcome ETF™ AUM and have the largest lineup of ETFs providing exposure to SPY, QQQ, IWM, EFA, EEM, and TLT.

Innovator has partnered with **Milliman FRM**, a global actuarial firm with AUA over \$140 BLN as of 12/31/2020 to bring Defined Outcome ETFs™ to market.

SPY: The SPDR® S&P 500® ETF Trust (SPY) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index

QQQ: Invesco QQQ is an exchange-traded fund that tracks the Nasdaq-100 Index™.

IWM: The iShares Russell 2000 ETF (IWM) seeks to track the investment results of an index composed of small-capitalization U.S. equities.

EFA: The iShares MSCI EAFE ETF (EFA) seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

EEM: The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

TLT: The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.



Innovator Defined Outcome ETFs™ are Being Quickly Adopted

DISRUPTING TRADITIONAL RISK-MANAGEMENT SOLUTIONS



BUFFER ETFs™

Innovator's Buffer ETFs™ were the first Defined Outcome ETFs™ to come to market. In exchange for capped upside, they seek to offer built-in buffers of 9%, 15%, 20%, or 30% against downside loss over a three-month or one-year outcome period.



ACCELERATED ETFs™

Innovator's Accelerated ETFs™ seek to offer 2x or 3x the upside return of SPY (SPDR S&P 500 ETF Trust) or QQQ (Invesco QQQ Trust), to a cap, with single exposure on the downside, over a 3-month or 1-year outcome period.



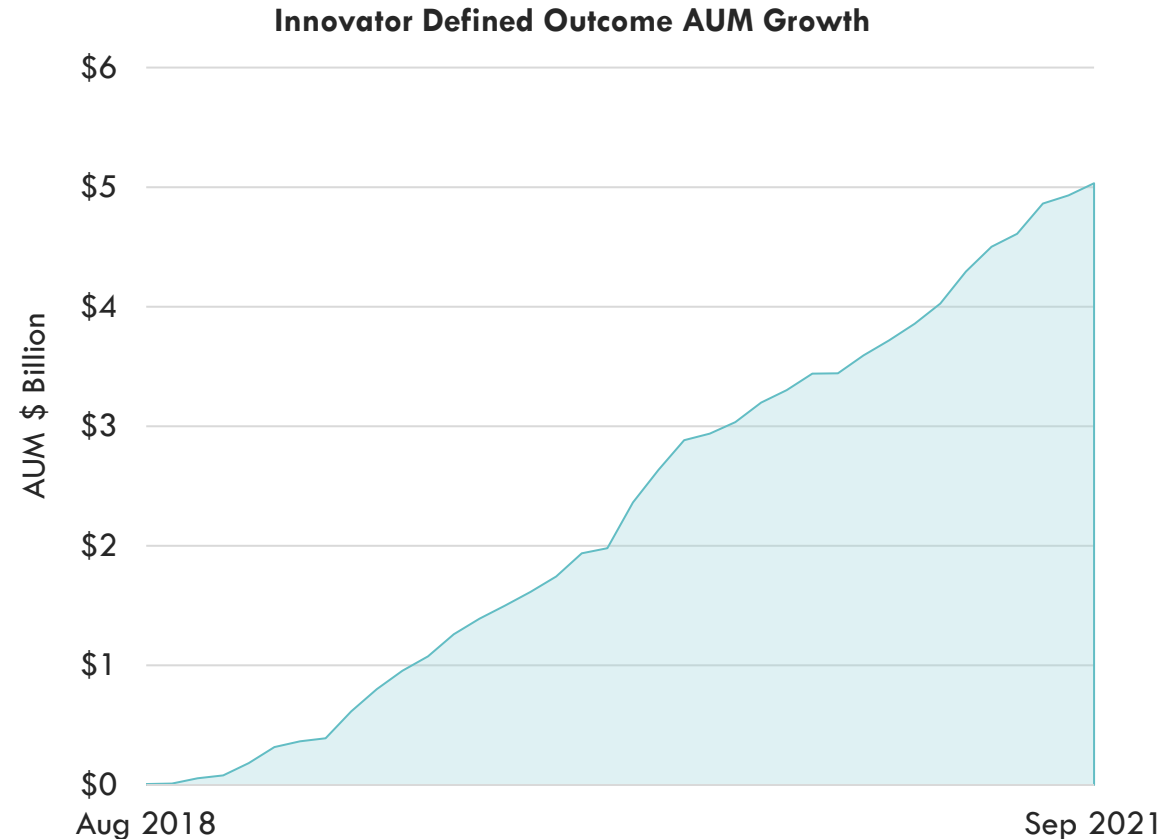
STACKER ETFs™

Innovator's Stacker ETFs™ seek to provide capped upside exposure to 2 to 3 distinct U.S. equity markets, and downside exposure to SPY only.



FLOOR ETFs™

Innovator's Defined Outcome Floor ETF™ seeks to offer capped exposure to the upside of TLT (iShares 20+ Year Treasury Bond ETF), with a built-in floor that limits losses to 5%.



Launched in August 2018, suite has gathered over \$5bln in AUM.

Largest lineup in AUM & offerings

Disrupting traditional risk-managed solutions

Benefits of ETF wrapper (e.g. liquid, tax-efficient, no credit risk, can be held indefinitely, cost efficient)

Source: Innovator ETFs and Bloomberg L.P. as of September 27, 2021.

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. Depending on when an investment is made, investors may be subject to enhanced risks.

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 fund or individual stock trading strategies. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

Poll Question #1

What do you expect the U.S. equity market to return per year over the next 10 years?

- ☐ Greater than 10%
- ☐ From 1-10%
- ☐ No change
- ☐ Down 1-10%
- ☐ Down more than 10%



BUFFER & ACCELERATED ETFs™ – HELP COMBAT POTENTIAL LOWER FUTURE RETURNS

- 1 About Innovator
- 2 Challenges Facing Advisors**
- 3 Intro to Defined Outcome ETFs™
- 4 Implementation Ideas
- 5 Tools to Evaluate Buffer ETFs™

US Equities are Very Expensive According to Shiller P/E

S&P 500 vs. Shiller P/E
January 1928 through November 2021



Current S&P 500
Level: 4513.04

Current Shiller
P/E: 39

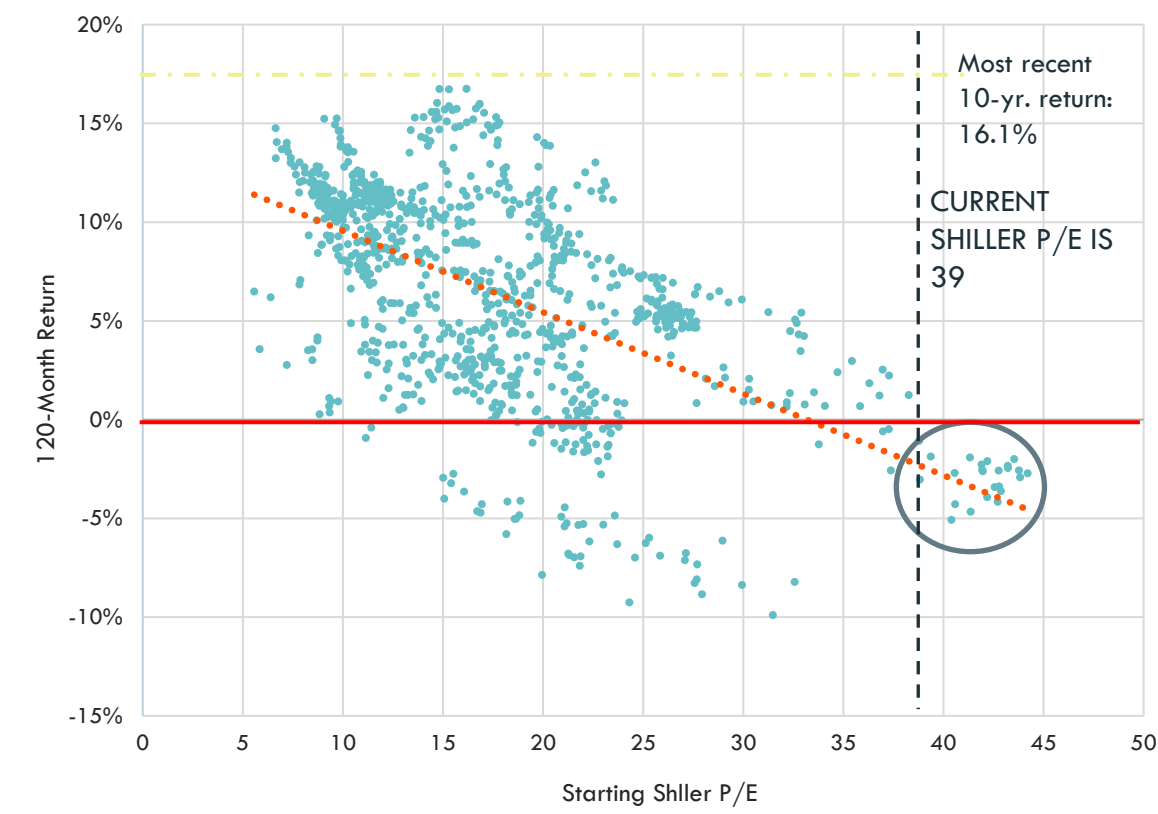
Source: Bloomberg. Data through 12/1/2021

FOR INSTITUTIONAL USE ONLY

Shiller P/E Breakdown

WHERE WE ARE CURRENTLY MAY NOT BODE WELL FOR FUTURE RETURNS

S&P 500 10-YR RETURN VS. STARTING SHILLER P/E 1928-2011



Source: Bloomberg. Data through 11/30/2021.

Shiller P/E Ratio is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation. Chart is for illustrative purposes only. Past performance does not guarantee future results. Investors cannot directly invest in an index. Past performance is not indicative of future results.

	Average Subsequent 12-month Return	Average Subsequent 36-month Return	Average Subsequent 60-month Return	Average Subsequent 120-month Return
Starting P/E ≥ 30	3.5%	0.2%	-2.2%	-0.5%
Starting P/E ≥ 35	1.0%	-7.3%	-2.8%	-1.8%
Starting P/E ≥ 38	-2.4%	-10.1%	-3.2%	-2.8%
Starting P/E ≥ 40	-2.8%	-11.2%	-3.3%	-3.1%

No more guessing: the power of built-in buffers

Many “defensive” strategies rely on past performance and do not offer any assurance of mitigating future downside. In 2020, some experienced more downside than the market.

Calendar Year 2020	S&P 500 Index	Innovator U.S. Equity Power Buffer ETF (PJAN)	Innovator U.S. Equity Ultra Buffer ETF (UJAN)	Minimum Volatility	Low Volatility	Dividend Aristocrat	S&P 500 - 200 Day Moving Average	Defensive Equity
Return	16.3%	7.7%	6.9%	5.8%	-1.1%	8.7%	-0.6%	8.1%
Max Drawdown	-33.9%	-20.0%	-14.3%	-33.1%	-36.1%	-35.5%	-26.6%	-35.7%
% S&P 500 Volatility	100.0%	55.7%	39.4%	91.6%	98.5%	100.7%	68.1%	96.9%

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/pjan and innovatoretfs.com/ujan for current month-end performance. Standardized performance can be found slide 28.

Max drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Volatility is a statistical measure of the dispersion of returns for a given security or market index. Fund returns are NAV returns. Source: Bloomberg, as of December 31, 2020. S&P 500 Index is price return. Minimum volatility represented by MSCI US Min Vol Index, Low Vol by the S&P 500 Low Vol Index, Dividend Aristocrat by the S&P 500 Dividend Aristocrat Index, S&P 500 – 200 Day Moving Average by the Pacer S&P 500 TrendPilot Index and Defensive Equity by the Invesco Defensive Equity Index.

MSCI Minimum Volatility Indices are designed to reflect the performance of a minimum variance (or managed volatility) equity strategy. Each index is calculated by optimizing a traditional cap weighted “parent MSCI index” to attain the lowest level of volatility for a set of constraints.

The S&P 500 Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500 Index. Volatility is defined as the standard deviation of the security computed using the daily price returns over 252 trading days.

The S&P 500 Dividend Aristocrats index is designed to measure the performance of S&P 500 index constituents that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years. The Pacer Trendpilot US Large Cap Total Return Index utilizes a systematic trend-following strategy that provides exposure to either the S&P 500 Total Return Index, the S&P U.S. Treasury Bill 0-3 Month Index, or 50 percent of each, depending on the relative performance of the S&P 500 Total Return Index on a simple historical, 200-day moving average.

The Invesco Defensive Equity Index is designed to provide exposure to securities of large-cap US issuers. The Index uses a rules-based approach to select companies that potentially have superior risk-return profiles during periods of stock market weakness while still offering the potential for gains during periods of market strength.

Poll Question #2

What do you expect bonds to return per year over the next 10 years?

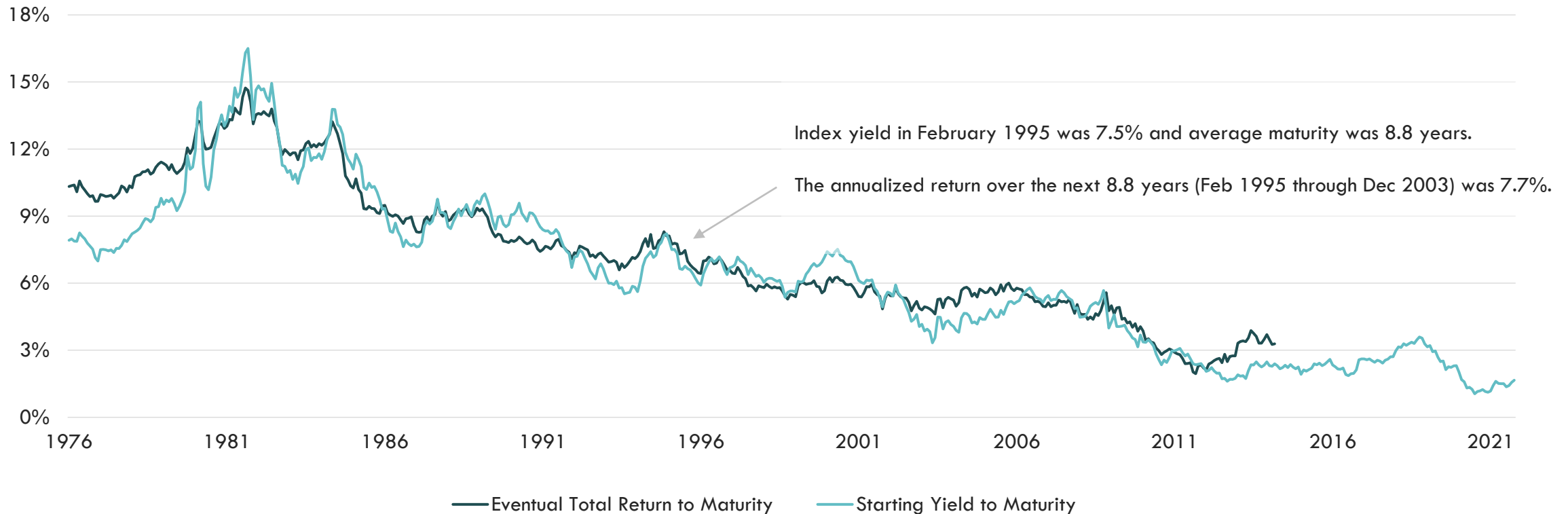
- ☐ Greater than 4%
- ☐ Up 2-4%
- ☐ Up 0-2%
- ☐ Down -2% to 0%
- ☐ Down more than -2%



Bonds are Very Expensive Compared to Historical Levels

HISTORICALLY, BOND YIELDS ARE PREDICTIVE OF FUTURE RETURNS.

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



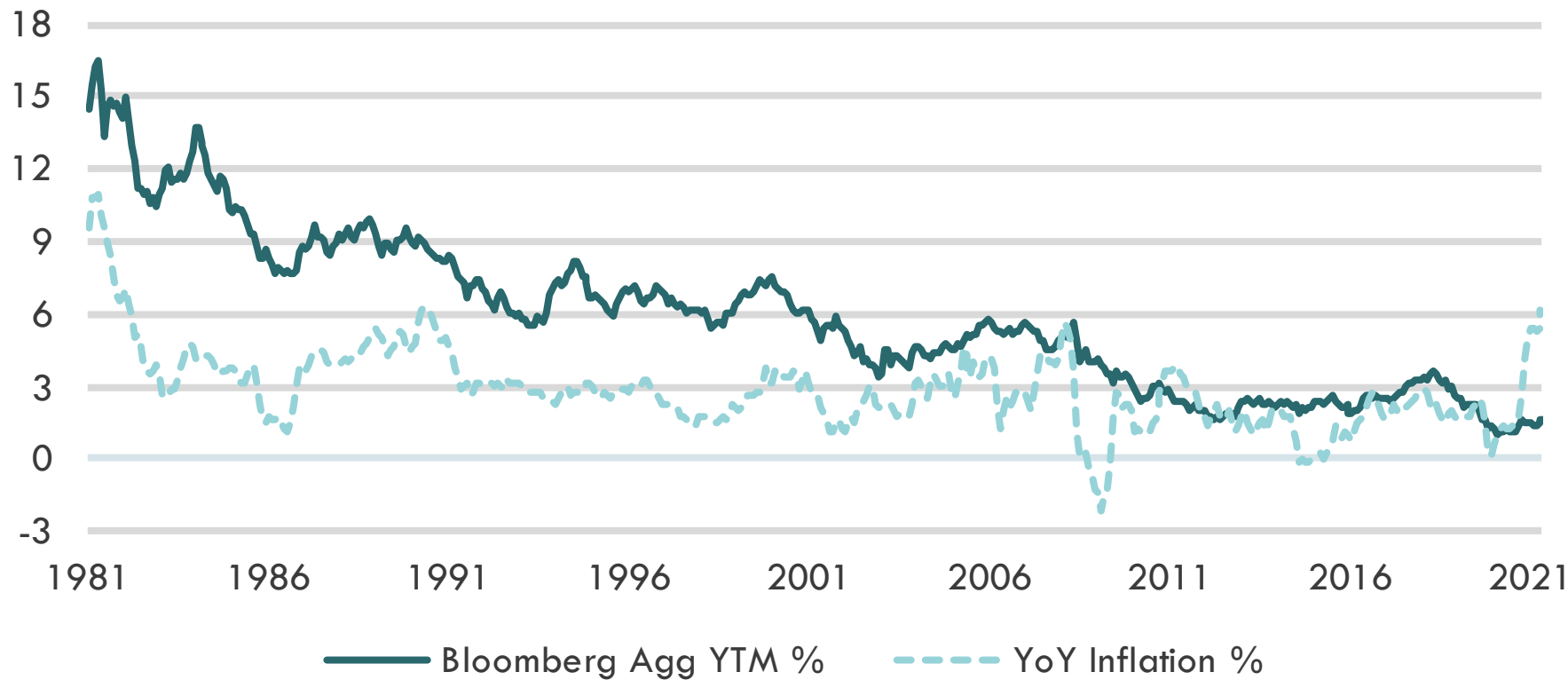
Yield to maturity (YTM) is the total expected return for an investor if the bond is held to maturity. Eventual total return to maturity is the annualized total return of the index, from the date of the starting yield to worst, through the subsequent number of years to maturity. Bloomberg Barclays US Agg: The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).



Bonds and Inflation

A RISE IN INFLATION CHALLENGES REAL YIELDS.

Inflation vs. Bond Market Yield



Source: Bloomberg. Data through 11/30/2021

“How will inflation affect my current 60/40 portfolios?”

“How likely is it that we will earn the type of equity returns that we have over the past few years?”

Plan of Attack for Potential of Future Lower Returns

Consider Rebalancing your Portfolios with Defined Outcome ETFs

Consider Buffer ETFs to replace some of your Interest rate sensitive Investments.

Consider Accelerated ETFs to replace some of your equity Investments.



BUFFER & ACCELERATED ETFs™ – HELP COMBAT POTENTIAL LOWER FUTURE RETURNS

- 1 About Innovator
- 2 Challenges Facing Advisors
- 3 Intro to Defined Outcome ETFs™**
- 4 Implementation Ideas
- 5 Tools to Evaluate Buffer ETFs™



Innovator Defined Outcome ETFs™ – Buffer Lineup

BROAD RANGE OF BUFFERED EXPOSURES

Market Exposure	S&P 500 ETF	Russell 2000 ETF or Nasdaq 100 ETF	MSCI EAFE ETF	MSCI EM ETF	20+ Yr U.S. Treasury Bond ETF
Buffer Levels:	9%, 15%, 20% or 30%	15%	15%	15%	9% or 5% Floor ²
Outcome Period:	3mo or 1 yr	1 yr	1 yr	1 yr	3mo or 1 yr
Series:	Monthly	Quarterly	Quarterly	Quarterly	Annual
Expense Ratio:	0.69% or 0.79%	0.79%	0.85%	0.89%	0.79%
December/October Series Tickers:	BDEC, PDEC, UDEC, BALT ¹ ,	KOCT, NOCT	IOCT	EOCT	TFJL

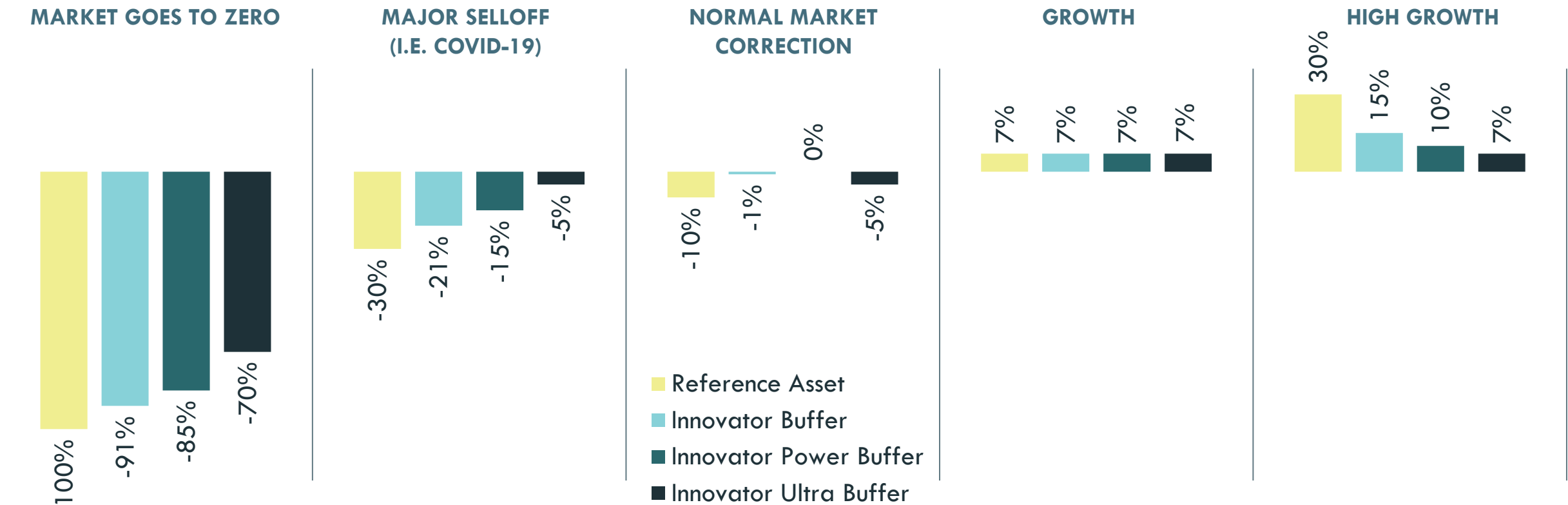
¹BALT provides equity exposure via S&P 500 options and targets a 20% quarterly buffer.

²A floor represents the maximum loss as it pertains to an investment.

The Funds will invest substantially all of its assets in Flexible EXchange® Options (“FLEX Options”) on the respective reference asset (the “Underlying ETF”). FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation. The Funds use FLEX Options to employ a “defined outcome strategy.” Defined outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index. The predetermined outcomes sought by the Fund, which include the buffer and cap discussed below (“Outcomes”), are based upon the performance of the Underlying ETF’s share price over an approximately one-year period from December 1 through November 30 of the following year (the “Outcome Period”). The Fund will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin. There is no guarantee that the Outcomes for an Outcome Period will be realized.

Why Buffer ETFs™?

DOWNSIDE BUFFERS OF 9%, 15%, OR 30% WITH CAPS OF 15%, 10%, AND 7%
(DELIVERED IN A HYPOTHETICAL MARKET)



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 reference asset losses during the Outcome Period. You will bear all reference asset 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.

About Defined Outcome ETFs™

SIMPLE STRUCTURE, LIQUID, TRANSPARENT STRATEGIC SOLUTION FOR ADVISORS

	Innovator Defined Outcome ETFs™
Defined Return & Risk Parameters	●
Easily Accessed & Liquid	●
Low-Cost	●
Transparent	●
No Credit Risk	●
No Commissions or Surrender Charges	●
Tax Efficiency	●

About Defined Outcome ETFs™	
Composition	Flexible EXchange® Options (FLEX) on a benchmark (e.g. the SPDR® S&P 500® ETF Trust)
Characteristics of FLEX Options	Customizable and guaranteed for settlement by the Options Clearing Corporation (OCC)
ETF Objective	Seeks to produce pre-determined investment outcomes, including a stated buffer and cap, based upon the performance of an underlying reference asset.
Outcome Period	Quarter or Annual
Automatic Termination	No. After one outcome period ends, another begins.

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.

Liquid refers to the ability to convert an investment into cash in a relatively short period of time. Payoffs refer to the defined outcomes the funds seek to provide. There is no guarantee that the Outcomes for an Outcome Period will be realized.



Innovator Accelerated ETFs™ in a Nutshell

Type of Accelerated ETF™	Upside/Downside	Outcome Period	October Series
Accelerated ETF™ Reference Assets: SPY, QQQ	2x/1x	3 months	XDSQ (Starting Cap: 6.84%) XDQQ (Starting Cap: 8.55%)
		or 12 months	XDOC (Starting Cap: 17.28%)
Accelerated 9 Buffer ETF™ Reference Asset: SPY	2x/1x + 9% Buffer	12 months	XBOC (Starting Cap: 10.98%)
Accelerated Plus ETF™ Reference Assets: SPY, QQQ	3x/1x	12 months	QTOC (Starting Cap: 19.80%)



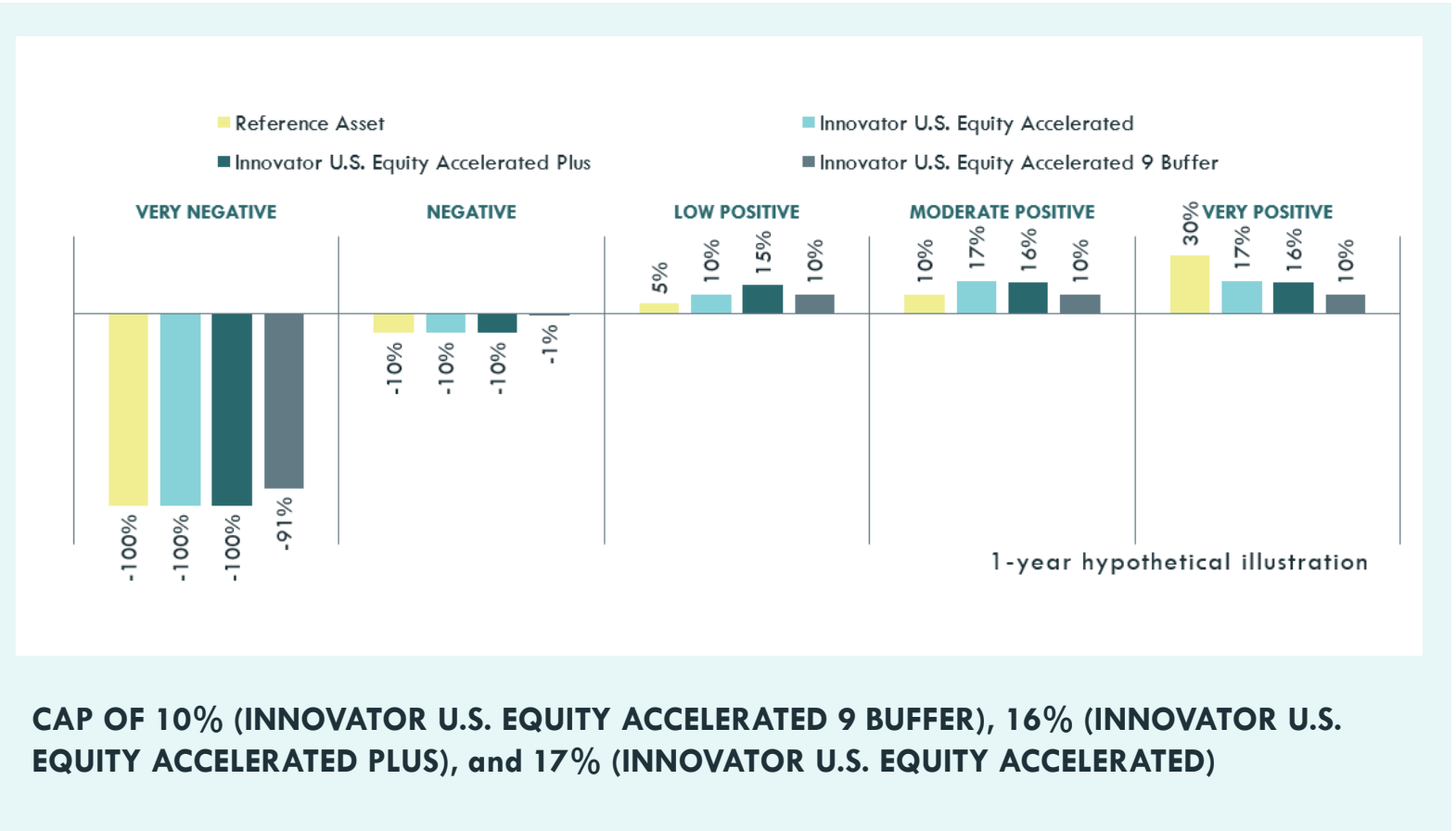
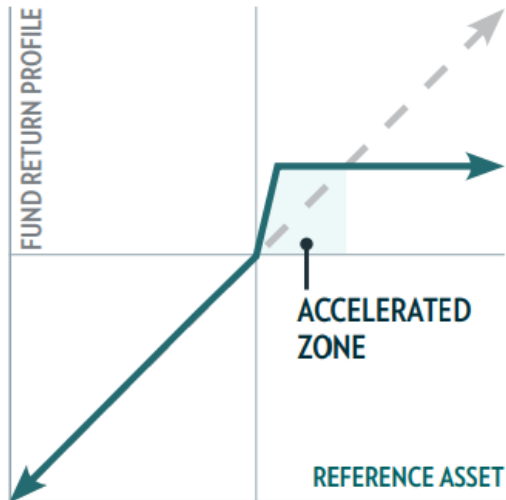
What is an Innovator Defined Outcome - Accelerated ETF™?

SEEKS APPROXIMATELY 2X OR 3X, TO A CAP, OVER A 1-YEAR OR 3-MO OUTCOME PERIOD. NOT LEVERAGED.



ACCELERATED ETFs™

Innovator's Accelerated ETFs™ seek to offer 2x or 3x the upside return of SPY (SPDR S&P 500 ETF Trust) or QQQ (Invesco QQQ Trust), to a cap, with single exposure on the downside, over a 3-month or 1-year outcome period.

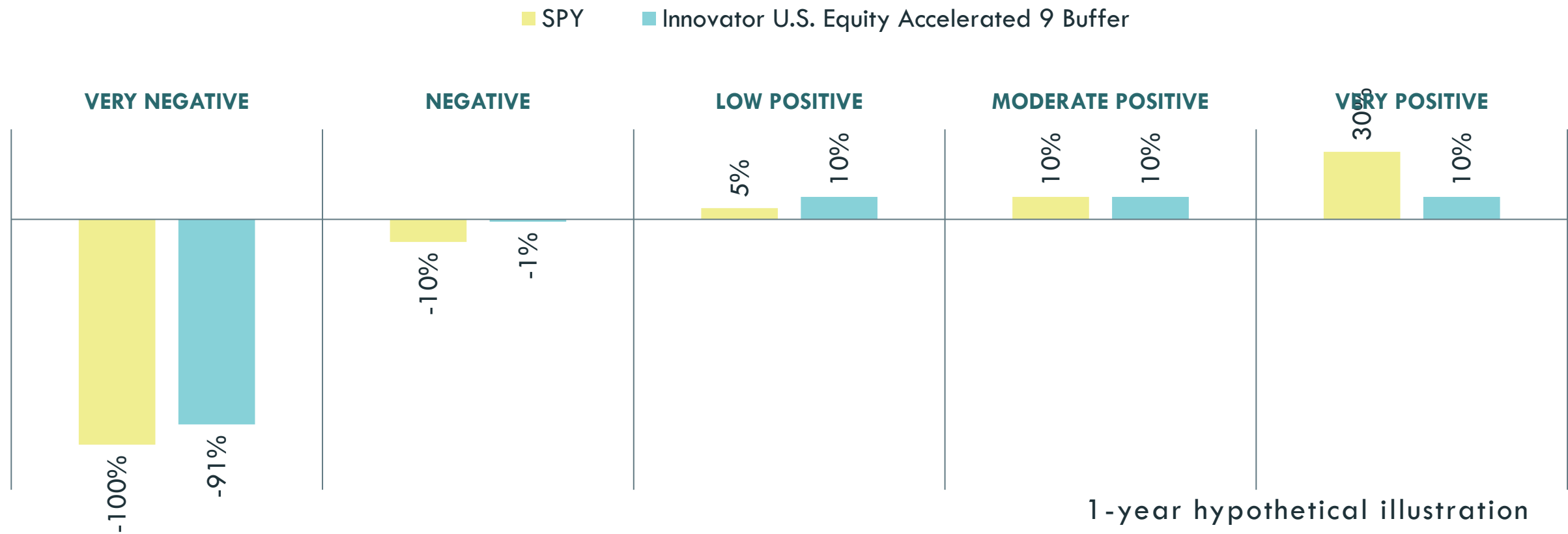


The hypothetical graphical illustration provided above is designed to illustrate the fund's hypothetical performance in various market environments, assuming the market returns -100%, -10%, 5%, 10%, and 30%. This is not indicative of the performance of any investment product, and is intended as an illustration for investors who hold Shares for the entirety of the Outcome Period. Is not indicative of the performance of any investment product. The returns that the Fund seeks to provide do not include the costs associated with purchasing Shares and certain expenses incurred by the Fund.

There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes. Investors purchasing shares after an outcome period has started may experience enhanced risks.

What do you get with U.S. Equity Accelerated 9 Buffer ETF™?

SEEKS APPROXIMATELY 2X RETURN OF SPY, TO A CAP, OVER A 1-YEAR OUTCOME PERIOD. NOT LEVERAGED.



CAP OF 10% (INNOVATOR U.S. EQUITY ACCELERATED 9 BUFFER) (DELIVERED IN A HYPOTHETICAL MARKET)

The hypothetical graphical illustration provided above are designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETF for investors who hold Shares for the entirety of the Outcome Period and does not provide every possible performance scenario. The returns that the Fund seeks to provide do not include the costs associated with purchasing Shares and certain expenses incurred by the Fund.

There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes.

How U.S. Equity Accelerated 9 Buffer ETF™ works

INDEX EXPOSURE WITH BUILT-IN DOWNSIDE BUFFERS THROUGH OPTIONS

Layer #1: SPY Participation

Synthetic 1:1 exposure to SPY

Layer #2: 9% Buffer

Put spread incorporated for 9% buffer

Layer #3: Upside acceleration

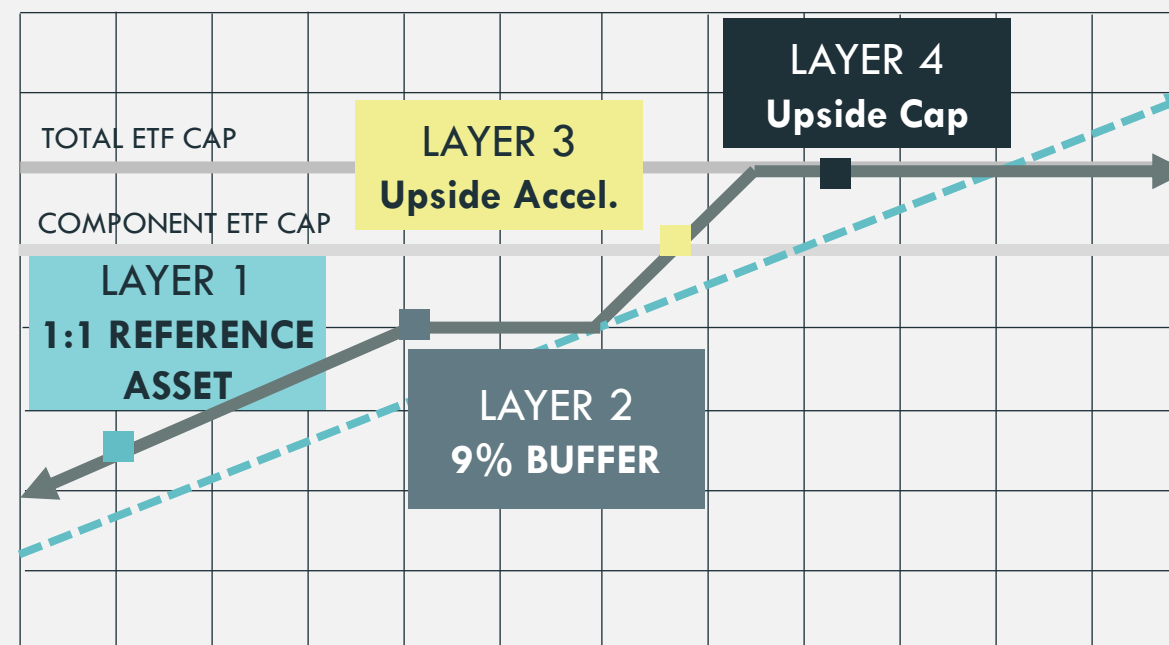
Buy call options to provide upside enhancement for SPY

Layer #3: SPY Upside Caps

Sell call options on SPY which creates the upside cap

RESULTING ACCELERATED ETF PAYOFF PROFILE

The result is a return profile reflective of full participation on the downside and 2-3x the upside for SPY to a cap



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 its buffer objective. There is no guarantee a fund will achieve its investment objective.

Accelerated Lineup

TICKER	REFERENCE ASSET	UPSIDE/DOWNSIDE	BUFFER	OUTCOME PERIOD	STARTING CAP
October Series					
XBOC	SPY	2x/1x	9%	12 months	10.98%
XDOC	SPY	2x/1x	-	12 months	17.28%
XTOC	SPY	3x/1x	-	12 months	16.47%
QTOC	QQQ	3x/1x	-	12 months	19.80%
XDSQ	SPY	2x/1x	-	3 months	6.84%
XDQQ	QQQ	2x/1x	-	3 months	8.52%
July Series					
XTJL	SPY	3x/1x	-	12 months	14.79%
XDJL	SPY	2x/1x	-	12 months	16.00%
XBJL	SPY	2x/1x	9%	12 months	9.20%
QTJL	QQQ	3x/1x	-	12 months	19.35%
April Series					
XBAP	SPY	2x/1x	9%	12 months	10.20%
XTAP	SPY	3x/1x	-	12 months	16.20%
XDAP	SPY	2x/1x	-	12 months	17.16%
QTAP	QQQ	3x/1x	-	12 months	21.30%
Listing Soon!					
XDJA	SPY	2x/1x	-	12 months	-
XBJA	SPY	2x/1x	9%	12 months	-
XTJA	SPY	3x/1x	-	12 months	-
QTJA	QQQ	3x/1x	-	12 months	-



BUFFER & ACCELERATED ETFs™ – HELP COMBAT POTENTIAL LOWER FUTURE RETURNS

- 1 About Innovator
- 2 Challenges Facing Advisors
- 3 Intro to Defined Outcome ETFs™
- 4 Implementation Ideas**
- 5 Tools to Evaluate Buffer ETFs™



Why Accelerated ETFs™?

3 REASONS FOR ACCELERATED ETFS IN YOUR PORTFOLIO

ACCELERATED EQUITY UPSIDE (TO A CAP), NOT DOWNSIDE

- Help clients achieve required returns, knowing potential outcome range prior to investing is valuable

POTENTIAL LOWER FUTURE EQUITY RETURNS

- Advisors are preparing for returns that are the same or less than last 10-years
- Rising inflation may be challenging for equities going forward

BONDS

- Low bond yields forcing advisors and clients to squeeze more of out their equity exposure to offset lower expected bond returns

These are not guaranteed outcomes and do not represent all possible outcomes. They are not representative of an investor's real experience as they do not account for any fund fees or expenses. You should not consider an investment in the funds if you are not willing to hold the shares for an entire outcome period.

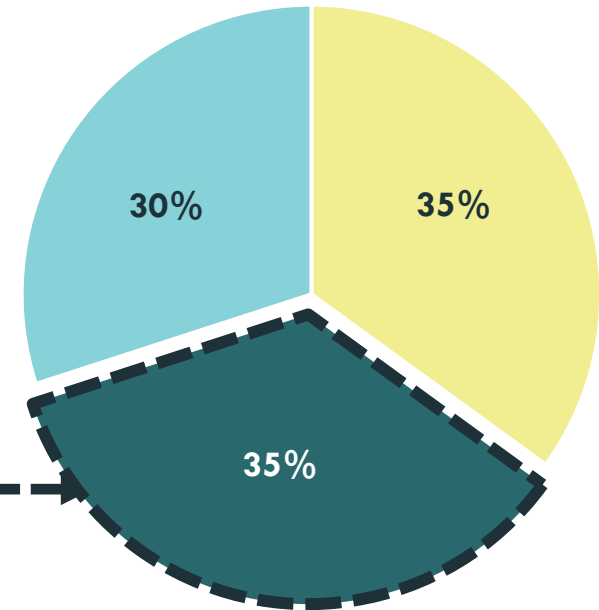
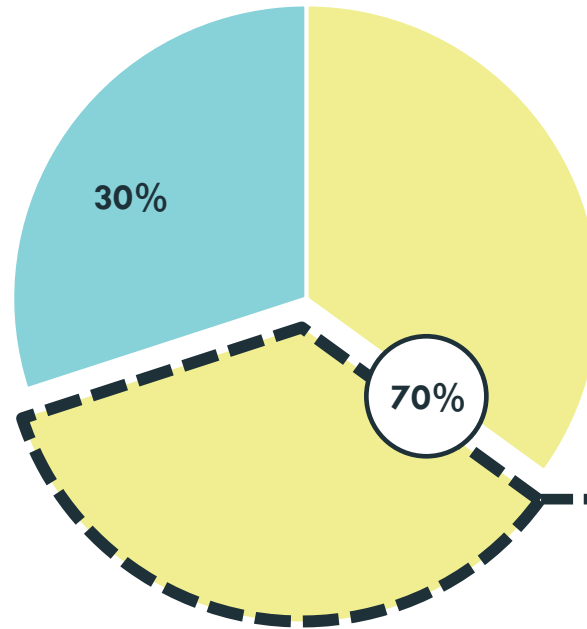
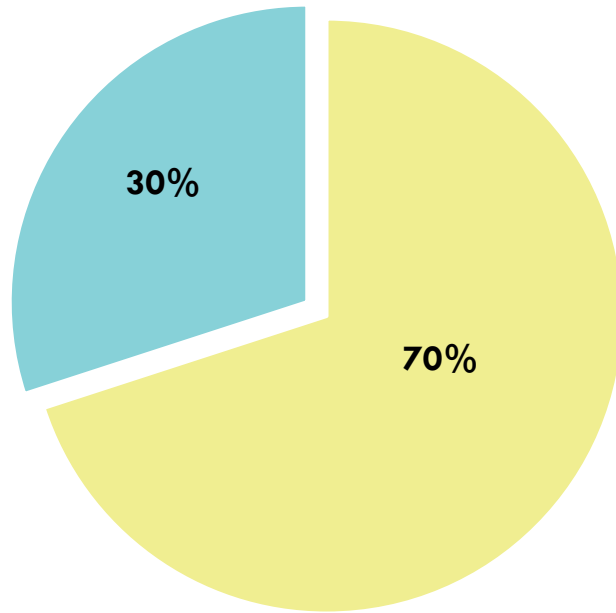


Where do Accelerated ETFs™ fit in client portfolios?

CORE EQUITY, LONG-TERM SOLUTION

Use Innovator Accelerated ETFs™ as a potential means to meet return requirements and/or, buffer against downside losses

Traditional 70%/30% Portfolio



■ SPY ■ Innovator U.S. Equity Accelerated ETF™ ■ Bonds

Defined Outcome ETFs do not provide income and may not be a suitable alternative to bonds. In addition, the funds are not money market funds and investors may be subject to investment loss including entire loss of principal. There is no guarantee the funds will achieve their investment objective.



How to use Accelerated ETFs™ in your practice

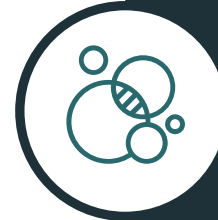
DIFFERENTIATE YOUR PRACTICE, BUILD NEW MODELS, ATTRACT NEW CLIENTS

NEW TOOLS



- ETF Strategists
- Fee-Based Advisors
- No credit risk
- Home office forecasts

LIQUIDITY



- Model Portfolios
- Tactical Trading
- Competitive secondary market
- Highly liquid underlying

EASE OF IMPLEMENTATION



- Block Trades
- Paperwork & Reporting
- 1099

TAX-EFFICIENCY



- Tax-deferral until client sells
- Use in taxable and non-taxable accounts

¹ Caps are an estimates as of September 2020.

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.

BUFFER & ACCELERATED ETFs™ – HELP COMBAT POTENTIAL LOWER FUTURE RETURNS

INNOVATORETF.COM



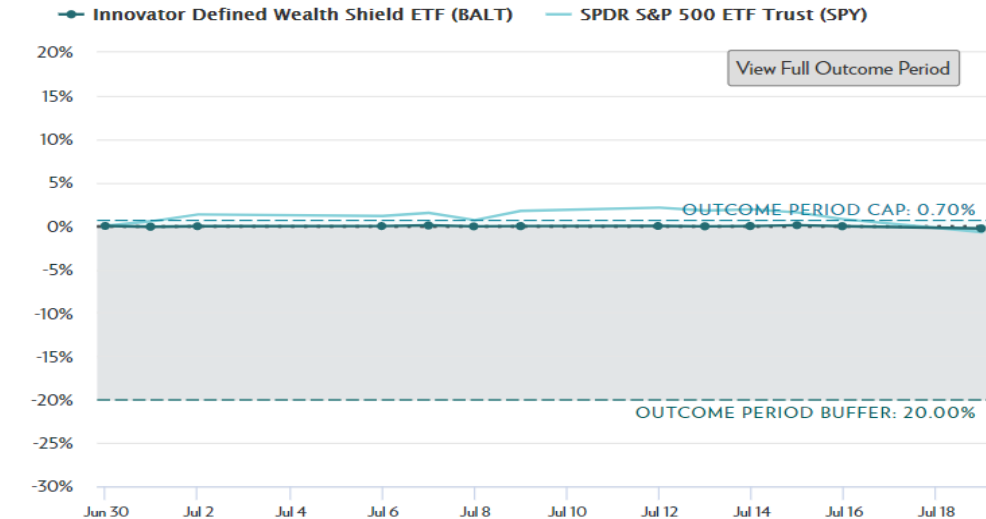
- 1 About Innovator
- 2 Challenges Facing Advisors
- 3 Intro to Defined Outcome ETFs™
- 4 Implementation Ideas
- 5 Tools to Evaluate Buffer ETFs™**

FOR INSTITUTIONAL USE ONLY



Tools to Evaluate Defined Outcome ETFs™

PRICING TOOL – OUTCOME PERIOD PERFORMANCE



CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ⁽¹⁾ AS OF 7/19/2021

Fund Price ⁽¹⁾	Fund Return ⁽¹⁾	SPY Return ⁽¹⁾	Remaining Cap ⁽¹⁾	Remaining Buffer ⁽¹⁾	Downside Before Buffer ⁽¹⁾	Remaining Outcome Period ⁽¹⁾
\$25.62	-0.29%	-0.72%	0.95% / 0.81%	19.67% / 19.53%	0.00% / 0.00%	73 days

OUTCOME PERIOD VALUES (CURRENT/NET) ⁽¹⁾ AS OF 6/30/2021

Fund Price ⁽¹⁾	Fund Return ⁽¹⁾	SPY Return ⁽¹⁾	Cap ⁽¹⁾	Buffer ⁽¹⁾	Downside Before Buffer ⁽¹⁾	Outcome Period ⁽¹⁾
\$25.69	0.00%	0.00%	0.70% / 0.53%	20.00% / 19.83%	0.00% / -0.17%	92 days

Benefits of Pricing Tool:

- Know upside potential
- Know remaining buffer
- Know downside before buffer
- Know remaining outcome period
- Know asset return to cap

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 details link above.

Fund return and current outcome period values assume reinvestment of capital gain distributions, if any. 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. 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.



Tools to Evaluate Defined Outcome ETFs™

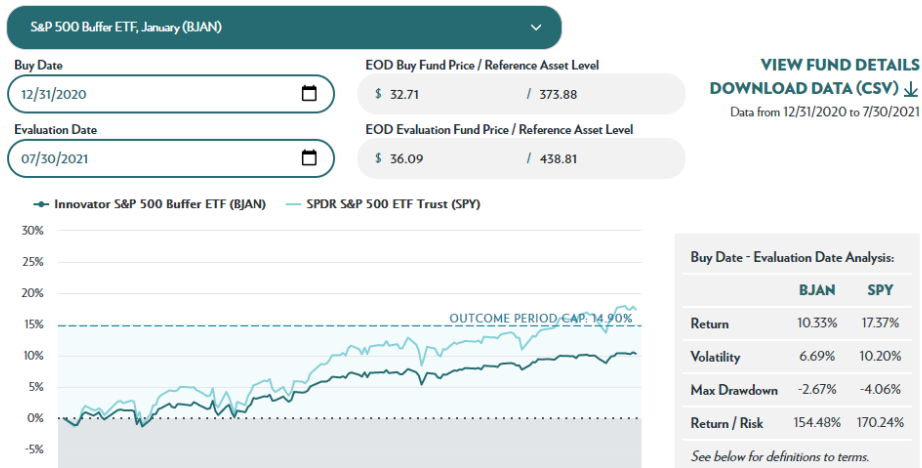
PERSONAL OUTCOME ANALYZER TOOL – CUSTOMIZE FOR CLIENT

PERSONAL OUTCOME ANALYZER TOOL

Use this tool to view potential outcome analytics with a hypothetical purchase in the fund through a hypothetical evaluation date. Choose your fund from the dropdown, then enter your Buy parameters (date, fund price, index level) and Evaluation parameters (date, fund price, index level) in the fund's current outcome period.

The fund price and index level will default to the end of day values, but feel free to override with other Buy and Evaluation prices.

The table on the right show the fund's and reference asset metrics over the range you chose.



Benefits:

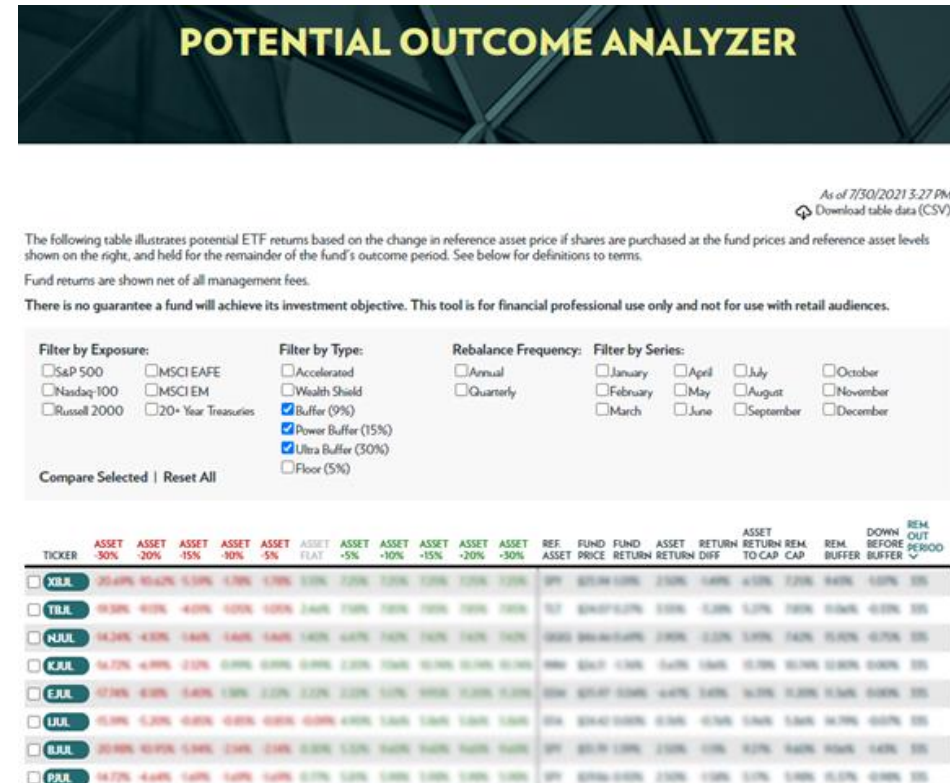
- Your personal outcome experience
- Evaluate fund performance
- Prospect clients
- Customizable

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 details link above.

Fund return and current outcome period values assume reinvestment of capital gain distributions, if any. 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. 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.

Tools to Evaluate Defined Outcome ETFs™

OUTCOME PERIOD ANALYZER TOOL – SEE YOUR POTENTIAL OUTCOMES



PLEASE VIEW THE ANALZER TOOL FOR CURRENT PRICING AND ANALYSIS BEFORE INVESTING

Benefits:

- See potential outcomes relative to reference asset
- Evaluate remainder of outcome period
- Entry points or tactical ideas
- Prospect clients

The Potential Outcome Analyzer Tool is available for financial professional use only. To learn more, contact an Innovator consultant at 800.208.5212.



Interested in Learning More on Innovator Defined Outcome ETFs™?

INNOVATOR ETFS – THE LEADER IN DEFINED OUTCOME INVESTING EDUCATION

Innovator is committed to helping financial advisors and firms stay regulatory-compliant by offering complimentary Defined Outcome ETF™ training through our partners at AI Insights.

Reach out to the Innovator team today to access this training:

CONTACT US TODAY



SEND US A NOTE

Request access to Defined Outcome certification & training

First Name*

Last Name*

Email Address*

Phone Number*

Company

Message

SUBMIT



BENEFITS TO FINANCIAL ADVISORS

- ✓ Get **educated** on the ETFs and learn the potential benefits and risks of offering these investment options to clients.
- ✓ For users who complete the training, **AI Insight by iCapital Network** will file for **CE credit with the CFP Board** upon completion. Users only need to provide their CFP ID number.
- ✓ **FREE!**

Thank you.



Register for a Weekly Opportunities Webcast

Email rates@innovatoretfs.com to sign up for live 15-minute webcast with a regional sales consultant.

A

109 N. Hale St., Wheaton, IL 60187

T

800.208.5212

W

INNOVATORETFS.COM

Important Information

SPY: The SPDR® S&P 500® ETF Trust (SPY) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index

QQQ: Invesco QQQ is an exchange-traded fund that tracks the Nasdaq-100 Index™.

IWM: The iShares Russell 2000 ETF (IWM) seeks to track the investment results of an index composed of small-capitalization U.S. equities.

EFA: The iShares MSCI EAFE ETF (EFA) seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

EEM: The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

The Funds will not receive or benefit from any dividend payments made by the Underlying ETF. The Funds are not an appropriate investment for income-seeking investors.

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.

The Funds that incorporate a buffer 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 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.

Important Information

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.

Small Cap Risk: Small cap companies such as companies in the Russell 2000 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.

Technology Sector Risk: Companies in the technology sector, such as companies in the Nasdaq 100, 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.

Non-U.S. securities and Emerging Markets Risk: Foreign and Emerging market companies 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.

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.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2021 Innovator Capital Management, LLC.

Standardized Performance

	YTD	1 Year	Since Inception
PAPR NAV	4.32%	7.13%	6.79%
PAPR Closing Price	4.74%	7.28%	6.86%
PJAN NAV	6.82%	11.68%	10.05%
PJAN Closing Price	6.78%	11.37%	10.08%
UJAN NAV	4.40%	9.17%	8.16%
UJAN Closing Price	4.11%	8.80%	8.13%

Data as of 9/30/2021. PJAN and UJAN inceptioned on 12/31/2018, and PAPR on 3/29/2019. PJAN, UJAN and PAPR's expense ratio is 0.79%. Closing price returns are based on the bid/ask spread at 4 p.m. ET. and do not represent the returns an investor would receive if shares were traded at other times.

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. For performance date current to the most recent month end please visit www.innovatoretfs.com

Short-term performance may often reflect conditions that are likely not sustainable, and thus such performance may not be repeated in the future.