

**Innovator Defined Outcome ETF Model Portfolios Overview**

Innovator is pleased to offer five model portfolios with distinct risk and return profiles, which may be suitable for a wide variety of investor types. Ranging from Conservative to Accelerated Growth, Innovator’s models incorporate Defined Outcome ETFs™ of various index exposures, buffer levels, enhancement rates, and outcome periods.

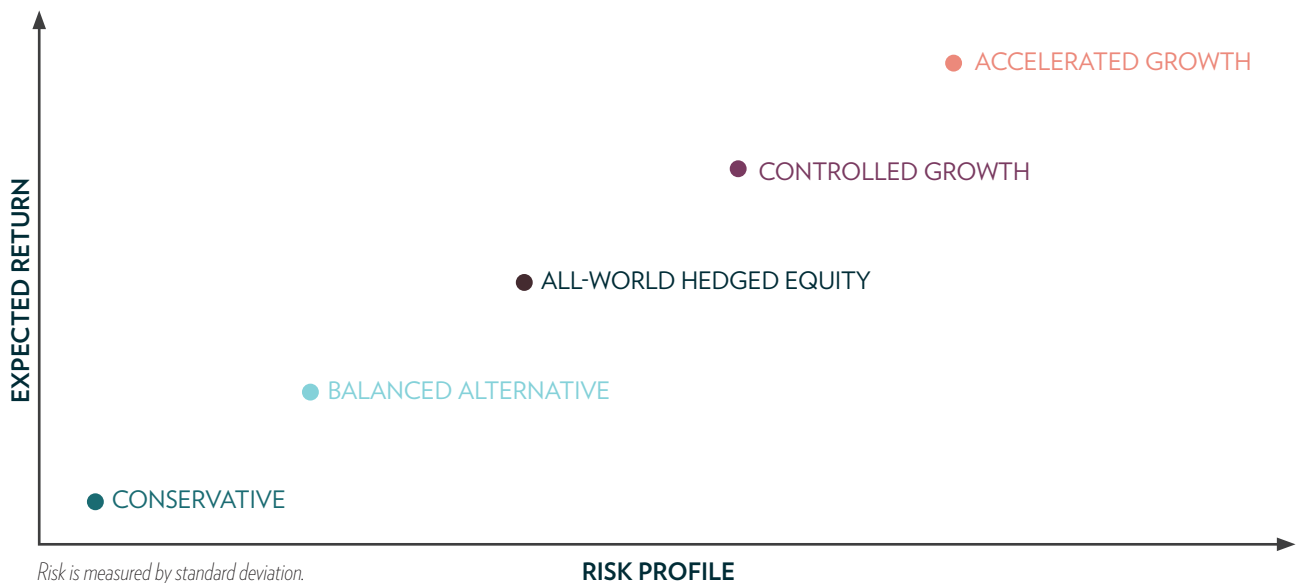
**Why Innovator Defined Outcome ETF Model Portfolios?**

Innovator’s model portfolios are designed to seek higher risk-adjusted returns relative to their respective benchmarks. They are meant to offer advisors an implementation framework for using Innovator’s industry-leading suite of Defined Outcome ETFs in client portfolios.

**FIVE DIFFERENT MODEL PORTFOLIOS**

MODEL	BENCHMARK	OBJECTIVE
Conservative	85% Core Bonds/15% High Yield Bonds	Seeks to provide capital preservation while pursuing long-term out-performance over a traditional fixed income allocation.
Balanced Alternative	60% US Equities/40% US Core Bonds	Seeks a blend of capital appreciation and lower volatility, without including any fixed income securities.
All-World Hedged Equity	MSCI ACWI Index	Seeks to provide broad based exposure to the global equity market, while reducing volatility.
Controlled Growth	S&P 500 Index	Seeks to outperform the US equity market in both low return and negative return environments.
Accelerated Growth	S&P 500 Index	Seeks to outperform the US equity market in low return, moderate return, and negative return environments.

**MODEL RISK AND RETURN PROFILES**





# INNOVATOR DEFINED OUTCOME ETF MODEL PORTFOLIOS OVERVIEW

## PORTFOLIO HOLDINGS

Conservative		Balanced Alternative		All-World Hedged Equity		Controlled Growth		Accelerated Growth	
30% US Equity Buffer	40%	15% US Equity Buffer	55%	15% US Equity Buffer	55%	15% US Equity Buffer	40%	2x Accelerated 9% US Equity Buffer	58%
20+ Year Treasury 9% Buffer	23%	20% Quarterly US Equity Buffer	25%	Int Developed Power Buffer	30%	Quarterly Accelerated	30%	Quarterly Accelerated	27%
15% US Equity Buffer	22%	30% US Equity Buffer	20%	Emerging Markets Power Buffer	10%	2x Accelerated 9% US Equity Buffer	30%	3x Accelerated	15%
20% Quarterly US Equity Buffer	15%	-	-	US Small Cap Power Buffer	5%	-	-	-	-

Visit [www.innovatorresearch.com](http://www.innovatorresearch.com) to view full model details, including holdings, performance, and important risk information.

## MODEL PERFORMANCE

	1 Month	YTD	1 Year	Inception
Conservative	2.14%	4.29%	-	4.67%
Balanced Alternative	1.76%	4.11%	-	8.04%
All-World Hedged Equity	1.72%	4.82%	-	9.41%
Controlled Growth	2.84%	7.49%	-	10.72%
Accelerated Growth	3.14%	7.91%	-	10.89%

Data as of 3/31/2023. Models inception on 6/30/2022. 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 [innovatoretf.com](http://innovatoretf.com) for current underlying ETFs' month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses. Current performance may be higher or lower than quoted. This performance information is hypothetical and provided for illustrative purposes only. Actual outcomes may vary.

The Model Portfolio performance results shown are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment. Thus, the performance shown does not reflect the impact that economic and market factors had or might have had on decision making if actual investor money had been managed and allocated per the Model Portfolio. Actual performance achieved in seeking to follow the Model Portfolio may differ from the theoretical performance shown for a number of reasons, including the timing of implementation of trades (including rebalancing trades to adjust to Model Portfolio changes), market conditions, fees and expenses (e.g., brokerage commissions, deduction of advisory or other fees or expenses charged by advisors or other third parties to investors, strategist fees and/or platform fees), contributions, withdrawals, account restrictions, tax consequences, and/or other factors, any or all of which may lower returns. While Model Portfolio performance may have performed better than the benchmark for some or all periods shown, the performance during any other period may not have, and there is no assurance that Model Portfolio performance will perform better than the benchmark in the future. Model Portfolio performance calculations are pre-tax and are net of fund expenses.



STANDARDIZED PERFORMANCE

	NAV				MARKET PRICE				INCEPTION DATE
	YTD	1 YEAR	3 YEAR	SINCE INCEPTION	YTD	1 YEAR	3 YEAR	SINCE INCEPTION	
PJAN	5.65%	2.51%	9.81%	6.90%	5.40%	1.96%	9.84%	6.84%	12/31/18
PAPR	4.55%	-0.75%	6.97%	4.99%	4.73%	-0.88%	6.76%	4.98%	3/29/19
PJUL	5.24%	3.47%	9.59%	5.28%	4.80%	3.13%	9.76%	5.23%	8/7/18
POCT	5.48%	5.19%	11.97%	6.41%	5.19%	4.62%	11.89%	6.37%	9/28/18
UAPR	0.75%	-5.73%	2.74%	0.54%	0.52%	-5.80%	0.41%	0.54%	3/29/19
UJAN	4.39%	0.70%	6.63%	5.17%	4.65%	0.49%	6.59%	5.19%	12/31/18
UJUL	5.09%	-1.43%	5.34%	2.95%	4.99%	-1.74%	5.51%	2.94%	8/7/18
UOCT	4.99%	1.25%	7.28%	4.00%	4.56%	0.77%	7.44%	3.98%	9/28/18
BALT	2.43%	5.23%	-	3.34%	2.41%	5.26%	-	3.38%	6/30/21
TBJL	5.44%	-11.82%	-	-7.20%	5.80%	-11.45%	-	-7.05%	8/17/20
EJAN	3.81%	-1.04%	6.24%	1.59%	3.60%	-0.81%	7.26%	1.57%	12/31/19
EJUL	1.58%	-6.94%	0.64%	-2.01%	2.28%	-6.92%	0.87%	-1.92%	6/28/19
IAPR	2.47%	-0.79%	-	-0.88%	2.57%	-0.77%	-	-0.79%	3/31/21
IJAN	6.14%	8.00%	9.53%	4.61%	6.51%	8.13%	10.23%	4.79%	12/31/19
IJUL	6.52%	6.24%	6.33%	2.80%	6.44%	6.27%	6.63%	2.88%	6/28/19
IOCT	5.78%	3.04%	-	0.43%	6.16%	3.25%	-	0.71%	9/30/21
KJAN	2.83%	-1.27%	12.55%	4.49%	2.74%	-1.64%	12.44%	4.42%	12/31/19
KJUL	2.20%	-3.70%	-	2.63%	2.22%	-3.70%	-	2.61%	6/30/20
XDQQ	12.06%	-18.30%	-	-5.49%	12.28%	-18.21%	-	-5.48%	3/31/21
XDSQ	10.36%	-2.93%	-	2.35%	10.56%	-2.71%	-	2.40%	3/31/21
XBJA	6.01%	-3.41%	-	-4.74%	6.46%	-3.41%	-	-4.52%	12/31/21
XBAP	7.76%	-1.13%	-	3.95%	8.34%	-0.85%	-	4.08%	3/31/21
XBJL	6.89%	2.01%	-	3.74%	6.83%	1.76%	-	3.72%	6/30/21
XBOC	6.02%	-1.46%	-	1.44%	5.93%	-1.69%	-	1.50%	9/30/21
XTJA	7.94%	-10.35%	-	-11.22%	8.29%	-10.30%	-	-11.12%	12/31/21
XTAP	7.15%	-10.04%	-	1.82%	7.42%	-9.67%	-	1.91%	3/31/21
XTJL	9.67%	-6.84%	-	-0.02%	9.59%	-7.05%	-	-0.04%	6/30/21
XTOC	7.82%	-10.10%	-	-3.42%	7.70%	-10.24%	-	-3.35%	9/30/21

Data as of 3/31/2023. The expense ratio for US equity, international and emerging market ETFs is 0.79%, 0.85%, and 0.89% respectively. Performance data quoted is historical and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance go to [innovatoretfs.com/performance](http://innovatoretfs.com/performance).



NASDAQ-100 is the Nasdaq-100 Index® which is designed to measure the performance of 100 of the largest Nasdaq-listed non-financial companies.

MSCI EAFE is the MSCI EAFE Index which is an equity index that captures large and mid-cap representation across 21 Developed Market countries around the world, excluding the US and Canada.

S&P 500 is the S&P 500 Price Return Index and is a measure of the value of the large-cap US stock market.

MSCI ACWI is a stock index that tracks nearly 3,000 stocks in 48 developed and emerging market countries.

MSCI Emerging Markets is a stock index that captures large and mid-cap representation across 24 Emerging Markets countries.

US AGG is the Bloomberg Aggregate Bond Index, which is a broad-based fixed-income index engineered to measure the US investment grade corporate bond market.

## IMPORTANT RISK INFORMATION

The model portfolios included in this presentation are for example purposes only and do not represent an actual account or the result of any actual trading. The ETFs used within the models involve risks including the possible loss of principal. There is no guarantee that the allocation of ETFs in certain percentages will result in the demonstrated model objectives of Conservative, Balanced Alternative, All-World Equity, Controlled Growth and Accelerated Growth. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading.

The performance of the model portfolios will be affected by the costs of ownership or trading costs, (such as brokerage fees and commissions) and any possible impact of inflation plus fees and expenses of the individual ETFs. Frequent trading of ETFs to maintain certain model allocations may incur charges that erode cost efficiency and performance.

The model portfolio does not pursue a defined outcome strategy, nor does it seek to provide a buffer against reference asset losses. Each Underlying ETF seeks to match the specified reference asset while providing a predetermined buffer against loss, while buffering against a predetermined amount of loss (15%) over the course of an outcome period (1 year). There is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.

The model portfolio may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the reference asset return being close to or exceeding to its Cap.

**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.

Accelerated ETFs: Investors purchasing shares after an outcome period has begun will be exposed to enhanced downside 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.

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.

**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 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.**

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 Fund's website, [www.innovatoretf.com](http://www.innovatoretf.com), provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

Investing involves risk. Principal loss is possible. Innovator ETFs are distributed by Foreside Fund Services, LLC.

*The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information, and it may be obtained at [innovatoretf.com](http://innovatoretf.com). Read it carefully before investing.*

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