

## OUTCOME PERIOD RECAP – 12/1/21 - 11/30/22

### Innovator U.S. Equity Power Buffer ETF™ - December

#### RECAP

- » PDEC ended the outcome period **-0.76%**, while SPY ended **-10.51%**.
- » PDEC performed as intended
- » The built-in 15% buffer mitigated all market loss over the outcome period (before fees and expenses)
- » New outcome period began 12/1/22

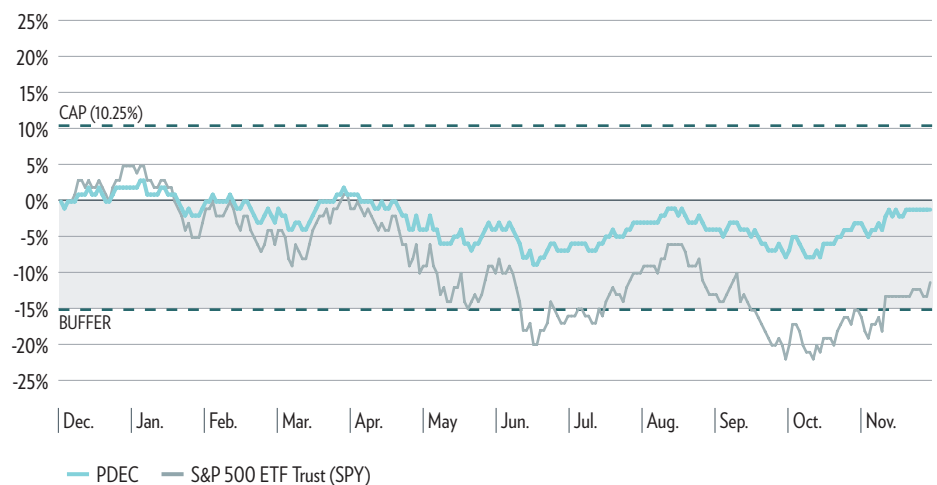
Innovator U.S. Equity Power Buffer ETF - December (PDEC) recently completed its 12-month outcome period which began on 12/1/2021. Over the period, PDEC shielded investors from all of the market's losses (before fees and expenses). Specifically, The S&P 500 ETF Trust (SPY) returned -10.51% while PDEC finished the outcome period at -0.76%, due to the ETF's built-in 15% downside buffer, and slightly above the stated annual expense ratio of 0.79%.

At the end of the outcome period on 11/30/2022, PDEC automatically reset with a new upside cap of 18.37%, and a new 15% buffer over the coming 12 months.

#### ETF DETAILS

Ticker	PDEC
Listing Date	12/1/19
Expense Ratio	0.79%
Exchange	Cboe
Subadvisor	Milliman FRM

#### OUTCOME PERIOD PERFORMANCE



#### OUTCOME PERIOD ANALYSIS

	PDEC	SPY	Difference
Return	-0.76%	-10.51%	9.75%
Volatility	12.74%	24.58%	11.84%
Return/Risk	-0.06	-0.43	0.37
Max. Drawdown	-11.44%	-25.36%	13.92%

Data as of 11/30/2022. The Fund inception on 11/29/2019. 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](http://innovatoretfs.com/define) for current month-end performance.



## STANDARDIZED PERFORMANCE

	YTD	1 Year	Inception
PDEC NAV	-9.98%	-7.07%	2.80%
PDEC Closing Price	-10.38%	-7.37%	2.71%

As of 9/30/2022. PDEC expense ratio: 0.79%.

## IMPORTANT RISK INFORMATION

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.

**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. 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.

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed

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 inception. 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](http://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 losses of the SPY 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.**

*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](http://innovatoretfs.com). Read it carefully before investing.*

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2022 Innovator Capital Management, LLC | 800.208.5212