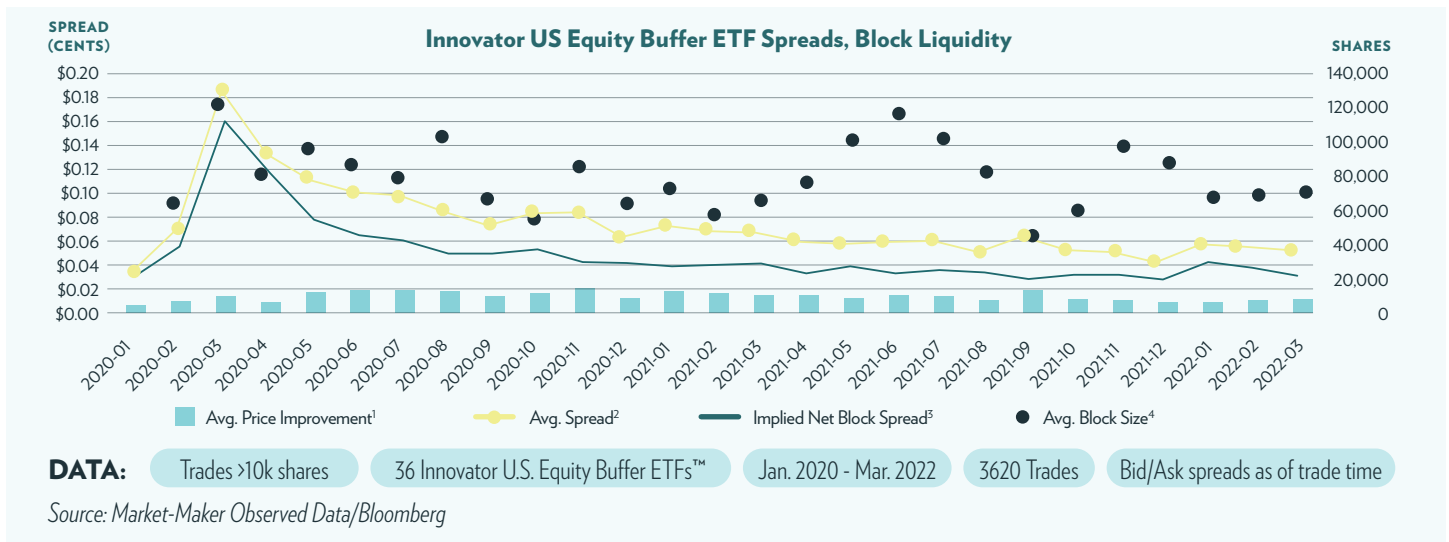


Case Study: Buffer ETF Liquidity During Volatility

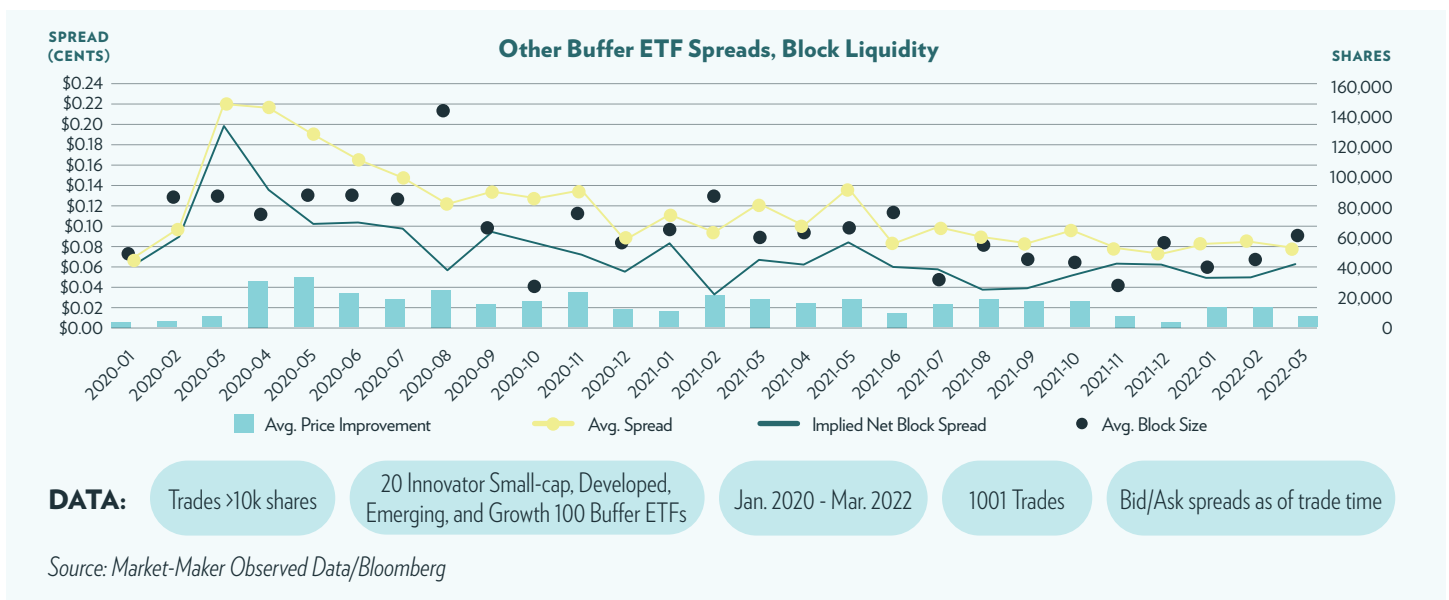
Liquidity is consistently ranked as one of the most important qualities to ETF investors. In addition to being listed on major US stock exchanges, Defined Outcome ETFs™ track the most liquid underlying benchmarks in the world. This translates to ease of trading for investors, especially during times of heightened volatility. A review of the trade data indicates that the market for Defined Outcome ETFs™ functioned exceptionally well during the COVID crisis and into 2022s elevated volatility.

US EQUITY BUFFER ETFs™: BLOCK TRADE EXECUTION

- » Block liquidity (i.e., trades >10k shares) was resilient through times of market volatility
- » Spreads, price improvement, and block execution were consistent
- » Liquidity was frequently available at or inside the NBBO (national best bid/offer)



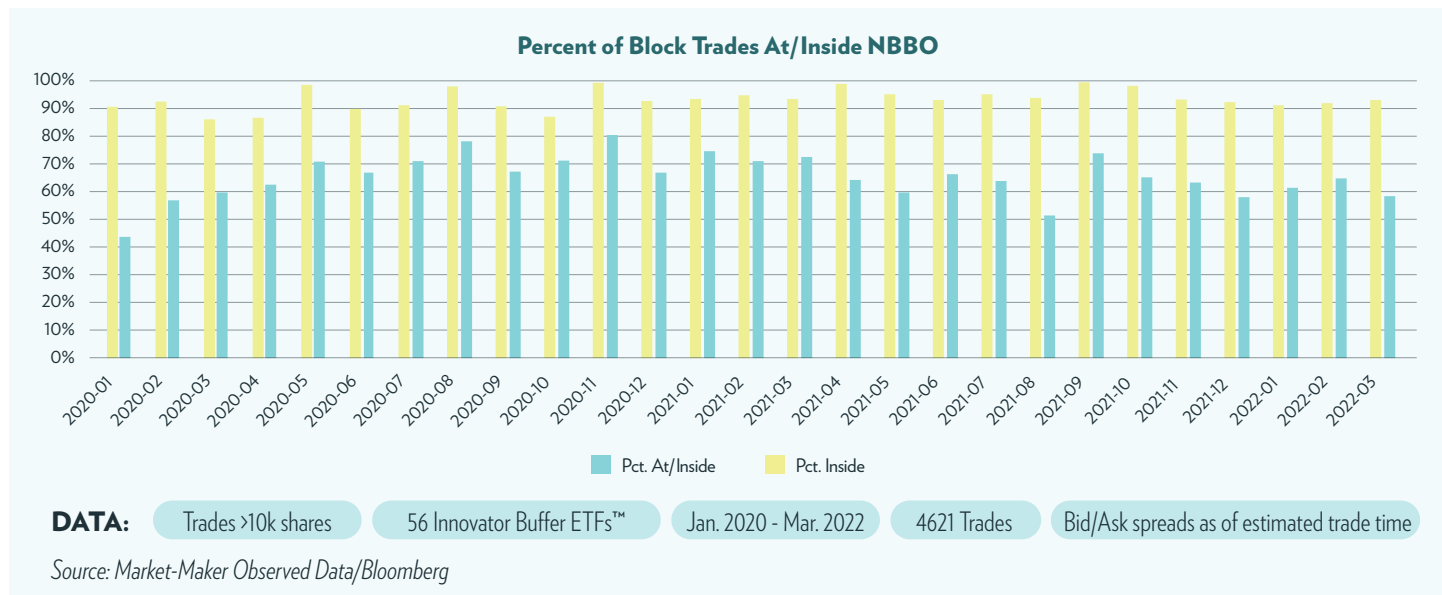
ADDITIONAL BUFFER ETFs™: BLOCK TRADE EXECUTION



1: Avg. Price Improvement: amount (in cents) that client was able to execute better than displayed spread
 2: Avg. Spread: Average bid-ask spread at time of trade (in cents)
 3: Implied Net Block Spread: Where client theoretically got executed on block trade. Calculated by taking Avg. Spread minus 2x Avg. Price Improvement. Avg. Price improvement is doubled since it applies to both bid + ask.
 4: Avg. Block Size: Avg. size of all trades over 10k shares observed during time period

PRICE IMPROVEMENT IS COMMONPLACE

While Defined Outcome ETFs™ boast very tight spreads, the data suggests that investors can frequently receive better execution than the displayed bid-ask. In other words, investors don't need to cross the full spread when they buy/sell. As seen below, the majority of investors are able to transact at or inside the displayed NBBO (National Best Bid & Offer).



CONCLUSION

Defined Outcome ETFs™ not only withstood elevated volatility but acted as a valuable tool for advisors when uncertainty was highest. Innovator's Defined Outcome strategies seek to deliver risk-management in the efficient ETF wrapper and were designed with liquidity in mind.

NBBO: Shorthand for "National Best Bid & Offer" which is the best displayed bid and offer for a security across all exchanges

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. 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.

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. 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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