

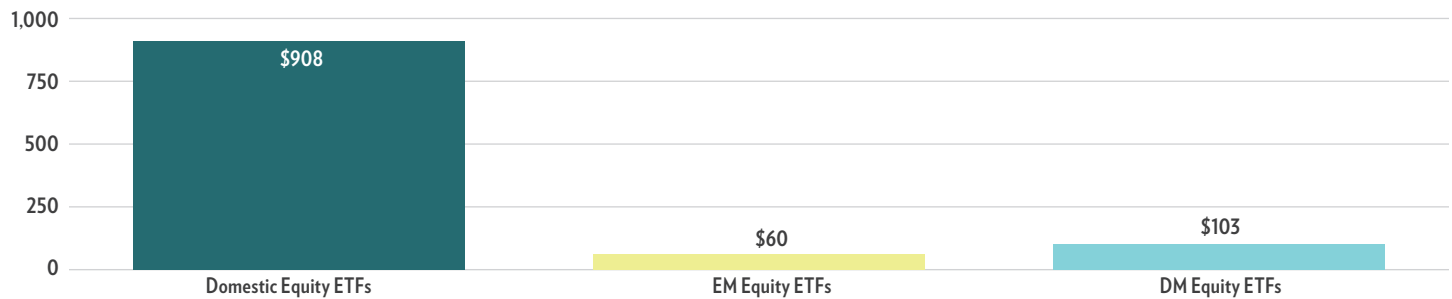
TIME TO RE-ENTER INTERNATIONAL MARKETS WITH A BUFFER

MARCH 2023

MANY INVESTORS ARE UNDERWEIGHT IN INTERNATIONAL EQUITIES

Domestic equity ETF flows have far outpaced international ETFs over the past three years.

PREVIOUS 3-YEAR NET FLOW (\$ BLN)

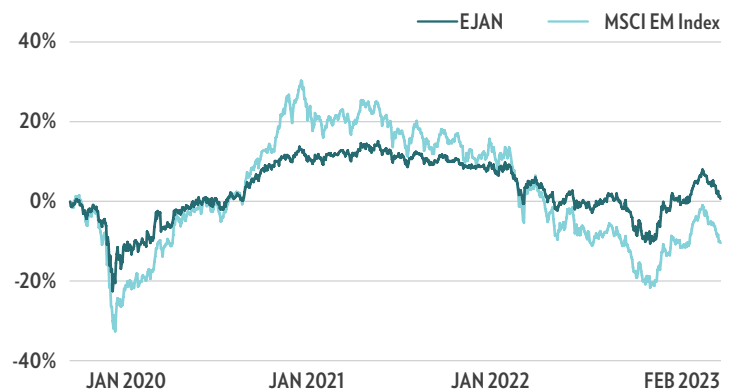
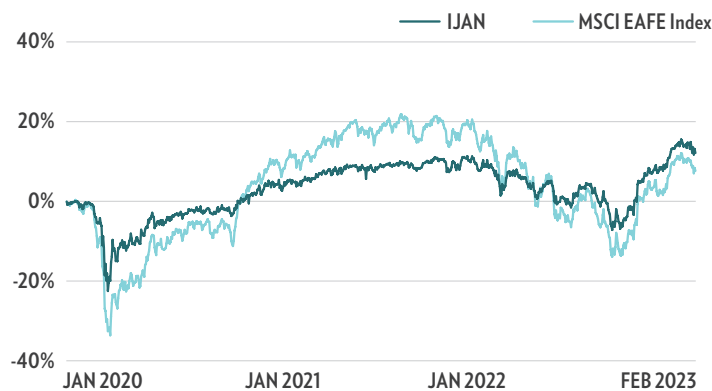


Source: Bloomberg LP, as of 2/22/2023

BUFFER ETFs™ HAVE OUTPERFORMED BROAD MARKET EXPOSURE

International investors have been rewarded for using Buffers. Buffered exposures to emerging and developed markets have outperformed broad exposure since 2020. Not only have annualized returns for Buffer ETFs™ exceeded broad exposures, but volatility has been lower as well.

	ANNUALIZED RETURN	ANNUALIZED VOLATILITY
IJAN	3.95%	15.23%
MSCI EAFE Index	2.65%	19.21%
EJAN	0.71%	15.9%
MSCI EM Index	-2.28%	19.95%



Source: Bloomberg LP, from 1/1/2020 through 2/28/2023. Past performance is no guarantee of future results.

The MSCI EAFE Index represents performance of large and mid-cap companies in developed countries.

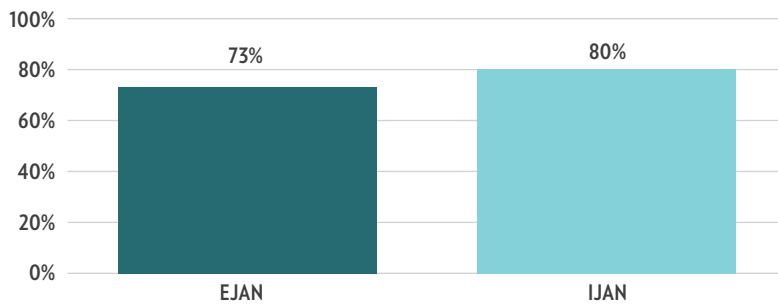
The MSCI Emerging Market Index represents performance of large and mid-cap companies in emerging market countries.



CURRENT UPSIDE CAPS GIVE ROOM FOR POTENTIALLY HIGH RETURNS OVER 12 MONTHS

EJAN had a starting cap of 24.56% and IJAN had a starting cap of 22.51%. Both have 15% downside buffers

HOW OFTEN HAVE MOST RECENT CAP LEVELS CAPTURED ALL THE UPSIDE?



Source: Bloomberg LP, data from 12/31/1987 to 12/31/2022.

A look at the historical performance for both emerging and developed markets reveals that the majority of 12-month returns were less than the current caps for IJAN and EJAN. In more recent history, international equities have posted modest gains.

RETURNS

Ticker	YTD	1Yr	3Yr	5Yr	Inception
EJAN NAV	-8.31%	-8.31%	0.47%	-	0.47%
EJAN Market Price	-8.01%	-8.01%	0.51%	-	0.51%
IJAN NAV	-2.40%	-2.40%	2.94%	-	2.94%
IJAN Market Price	-2.52%	-2.52%	3.00%	-	3.00%

As of 12/31/2022. IJAN and EJAN expense ratio: 0.89%.

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.

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.

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 Fund 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 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.

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.

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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