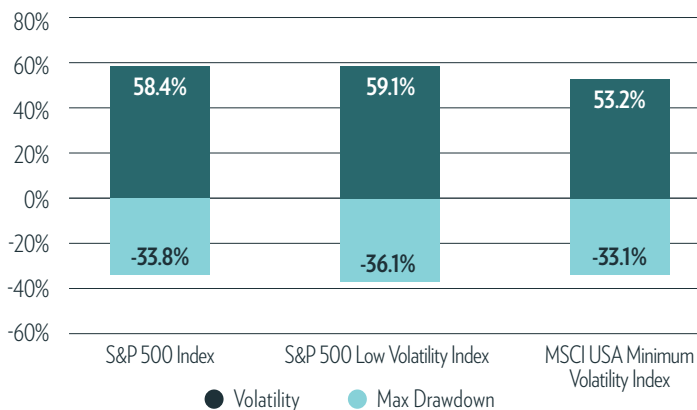


# Low Volatility Case Study

Low volatility strategies have grown in popularity among investors seeking equity participation while managing market risk. While many low volatility strategies have delivered on the promise, some of the most popular strategies have fallen short. Many stocks and sectors that have been “low volatility” in the past have seen elevated volatility of late. Additionally, their historic correlations used to measure overall portfolio volatility have broken down amidst the changing dynamics driving recent market drawdowns.

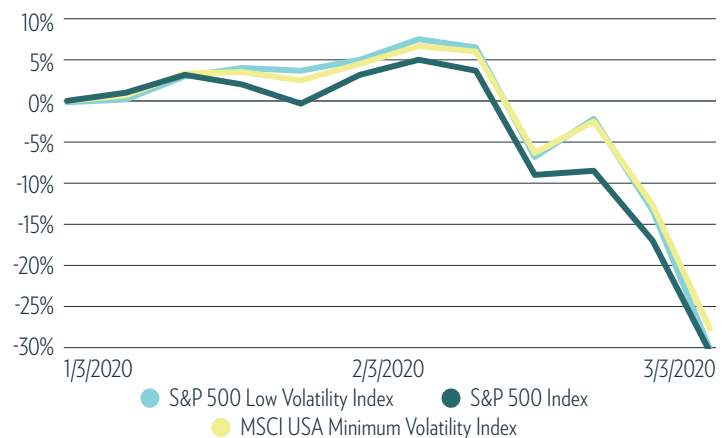
As an example, throughout the initial Covid-19 market shock, two of the most popular low volatility indices, the MSCI USA Minimum Volatility Index and the S&P 500 Low Volatility Index, saw little to no reduction in volatility relative to the broad US equity market. The S&P 500 Low Volatility Index actually exhibited higher volatility and max drawdown vs. the S&P 500 Index throughout Q1 2020.

## LOW VOLATILITY INDICIES: Volatility and Max Drawdown Q1 2020



Source: Bloomberg LP, as of earliest common inception 12/31/2019-3/31/2020

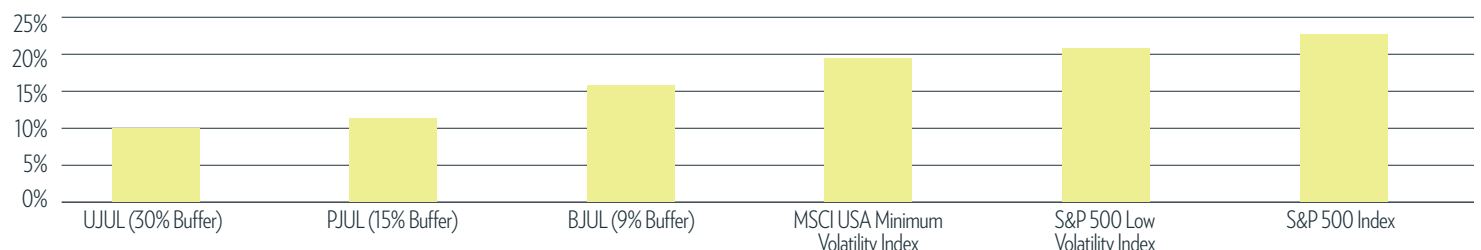
## LOW VOLATILITY PERFORMANCE: Covid Market Shock



## BUFFER ETFs™ : LOWER VOLATILITY WITHOUT THE GUESSWORK

The following case study demonstrates how the risk and return characteristics of Innovator’s Buffer ETFs™ compare to the MSCI USA Minimum Volatility Index and the S&P 500 Low Volatility Index. Given these historical risk characteristics and each strategy’s objectives, we believe using a Buffer ETF™ may be a viable alternative to a low volatility equity allocation. Buffer ETFs™ may allow portfolio managers to target the risk profile they desire without having to rely on historical relationships. Unlike low volatility strategies, Buffer ETFs™ seek to provide a pre-defined upside cap in exchange for a 9%, 15%, or 30% downside buffer against loss over the one-year outcome period. Before investing, we recommend evaluating the cap in light of the downside buffer provided.

## HISTORICAL VOLATILITY (%)

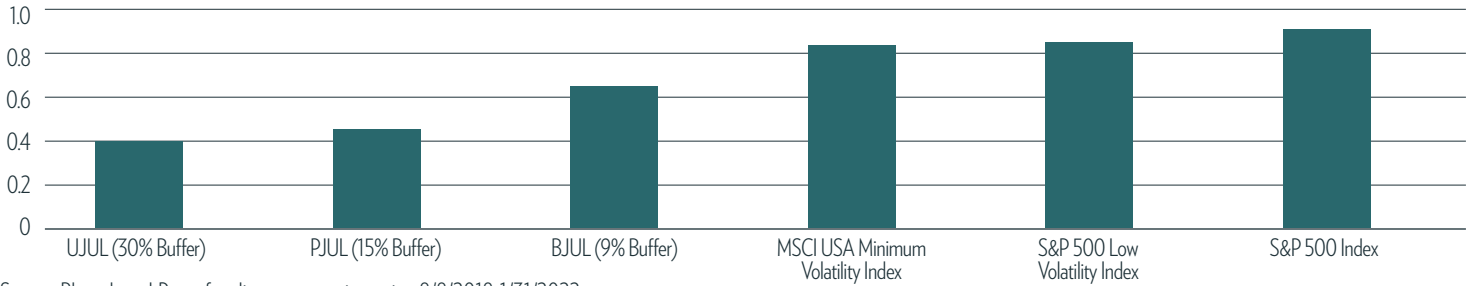


Source: Bloomberg LP, as of earliest common inception 8/8/2018-1/31/2022

Past performance is not indicative of future results

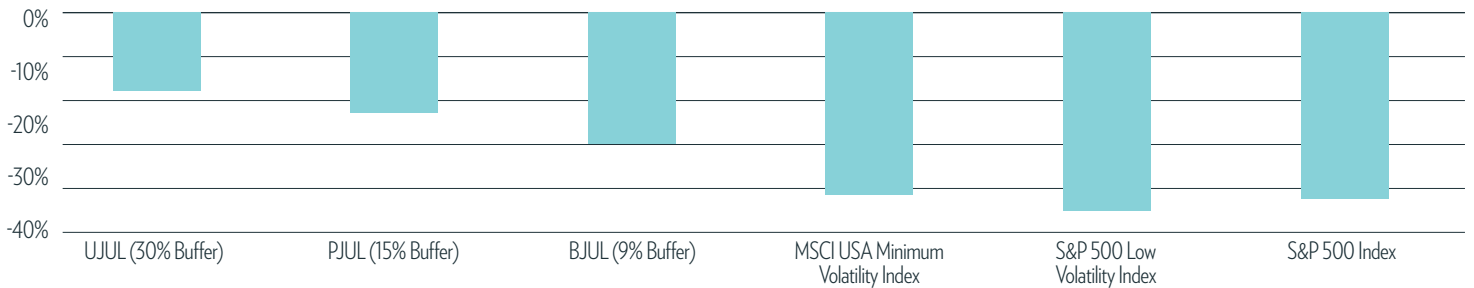
The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see “Investor Suitability” in the prospectus.

**HISTORICAL BETA TO S&P 500 INDEX**



Source: Bloomberg LP, as of earliest common inception 8/8/2018-1/31/2022

**MAX DRAWDOWN**



Source: Bloomberg LP, as of earliest common inception 8/8/2018-1/31/2022

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. Returns less than one year are cumulative. One cannot invest directly in an index. For the most recent month-end performance go to [innovatoretfs.com](http://innovatoretfs.com).



We believe Buffer ETFs™ continue to be a compelling alternative to traditional low volatility strategies, providing investors with a more consistent risk profile relative to the broad equity market. As demonstrated in recent years, low historical volatility does not always translate to low future volatility. Buffer ETFs™ can help remove the guesswork.

To explore what Buffer ETFs™ might look like in your portfolio, please reach out to your Regional Consultant.

STANDARDIZED PERFORMANCE		NAV				MARKET PRICE				INCEPTION DATE
FUND NAME	TICKER	YTD	1 YEAR	3 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	INCEPTION	
Innovator US Equity Ultra Buffer ETF™ - July	UJUL	-1.80%	2.17%	5.21%	3.92%	-2.13%	2.22%	5.09%	3.91%	8/7/2018
Innovator US Equity Power Buffer ETF™ - July	PJUL	-2.05%	3.99%	6.58%	5.42%	-2.11%	4.39%	6.47%	5.47%	8/7/2018
Innovator US Equity Buffer ETF™ - July	BJUL	-3.88%	5.68%	8.48%	6.71%	-3.96%	5.65%	8.37%	6.73%	8/28/2018

Data as of 12/31/2021. UJUL and PJUL inception on 8/7/2018. BJUL inception on 8/28/2018. Expense ratio: 0.79%. 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.

**The S&P 500® Low Volatility Index** - Measures performance of the 100 least volatile stocks in the S&P 500. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

**S&P 500** - A stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.

**MSCI USA Min Volatility** - Measures the performance of large- and mid-capitalization equity securities listed on stock exchanges in the U.S. that, in the aggregate, have lower volatility relative to the large- and mid-cap U.S. equity market

**Volatility** - A measure of risk. The standard deviation of returns

**Max Drawdown** - The largest drop from peak to bottom

**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.

These Funds are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset 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](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 reference asset 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.**

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