

MARKET PERSPECTIVES: MAY 2022

Market Declines and Innovator Continues to Shine

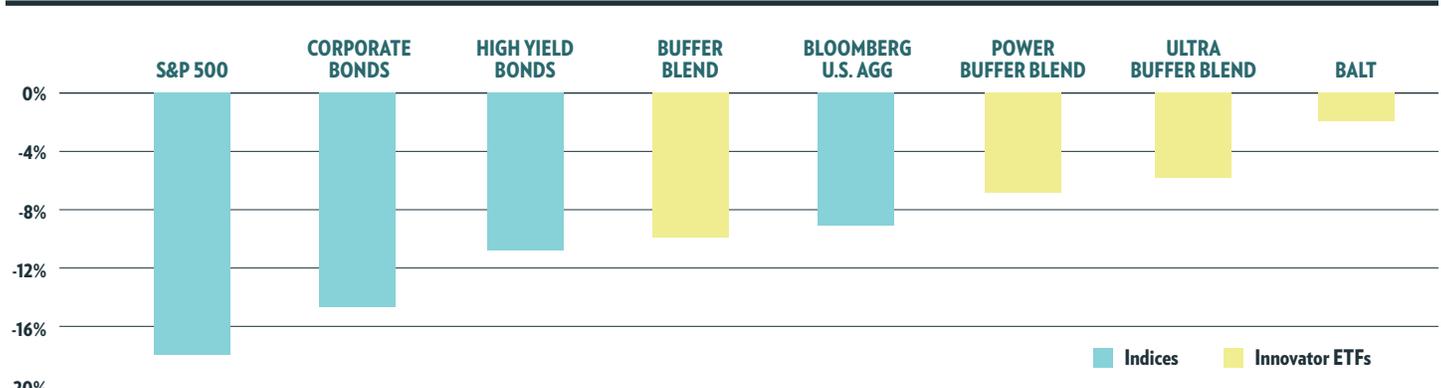
2022 has been a year many investors would like to forget. Global equities have dropped violently with the S&P 500, Stoxx 600, and MSCI Emerging Market Indices down roughly 13%, 6%, and 12% respectively through the end of April.

But what is particularly concerning this year is that investors are not getting the protection they have come to expect from their bond allocation.

Bond-equity correlation has risen to a 20+ year high and the Bloomberg US Aggregate Bond Index is down nearly 10%

While we believe Buffer ETFs™ offer a strong value proposition across different market environments, 2022 in particular highlights the benefits of using Defined Outcome ETFs™ in the context of asset allocation.

THE POWER OF U.S. EQUITY BUFFER ETFs (YTD RETURN THROUGH 5/19/2022)



	S&P 500	CORPORATE BONDS	HIGH YIELD BONDS	BUFFER BLEND	BLOOMBERG U.S. AGG	POWER BUFFER BLEND	ULTRA BUFFER BLEND	BALT
RETURN	-17.7%	-15.1%	-10.8%	-10.4%	-9.5%	-7.0%	-6.7%	-1.6%
VOLATILITY IN RELATION TO S&P 500	100%	39%	26%	65%	28%	46%	39%	20%
DRAWDOWN IN RELATION TO S&P 500	100%	86%	60%	59%	58%	41%	38%	12%

Corporate Bonds are represented by the Markit iBoxx USD Liquid Investment Grade Index. High Yield Bonds are represented by the Markit iBoxx USD Liquid High Yield Index. Buffer Blend represents an equally-weighted portfolio of the all the monthly U.S. Equity Buffer ETFs™. Power Buffer Blend represents an equally-weighted portfolio of all the monthly U.S. Equity Power Buffer ETFs™. Ultra Buffer Blend represents an equally-weighted portfolio of all the monthly U.S. Equity Ultra Buffer ETFs™.

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. The most recent month-end performance can be found at innovatoretfs.com.

While the buffer and cap are delivered over a one-year outcome period, the results above illustrate how the strategy can reduce volatility and participation in down markets during the interim period. Even during sharp, unexpected pullbacks, Buffer ETFs™ may provide measurable downside mitigation (when other risk management strategies may not have time to put hedges on).

Innovator Defined Outcome ETFs™ seek to provide defined exposure to broad markets, including the U.S. equity market, International developed, and emerging markets, where the downside buffer level, the upside cap on participation, and outcome period are all known prior to investing.

For the U.S. Equity funds, Innovator offers three different downside buffer options (9%, 15%, and 30%) across all 12 calendar months. The

buffers and caps reset annually, and the funds can be held indefinitely. The ETF wrapper enables these strategies to be implemented in a tax efficient manner.

While many investors will allocate funds at the beginning of an outcome period, it is also common for clients to invest intra-outcome period. The remaining buffer and caps will vary after the initial offering. The value of the ETF shares at the time of purchase determines their defined outcome for the remainder of the outcome period. Innovator provides real-time pricing tools that allow clients to know their remaining upside potential and buffer levels as they consider an investment in the funds.

Defined Outcome ETFs™ can serve as a compelling solution for investors looking to stay invested and hedged amidst changing market conditions.

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. 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 accepted. 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 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.

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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