Innovator Power Buffer ETFs™

**INVESTMENT OBJECTIVE**

The Innovator U.S. Equity Power Buffer ETF™ seeks to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, while buffering investors against the first 15% of losses over a 1-year outcome period.

**WHY POWER BUFFER ETFs™?**

- **Upside exposure of US equities to a cap, with a 15% buffer against losses over the outcome period**
- **Narrow the range of potential return outcomes and remain in control of portfolios, regardless of market conditions.**
- **On average, the Power Buffer series has exhibited ≈ half the volatility and beta of the S&P 500 Index.**

**HOW EFFECTIVE IS A 15% BUFFER?**

Three-fourths of all S&P 500 12-month losses were 15% or less.

**S&P 500 DISTRIBUTION OF NEGATIVE 12-MONTH PRICE RETURNS**

- Less than -15%: 26.7%
- -15% to -10%: 19.0%
- -10% to -5%: 24.0%
- -5% to 0%: 30.8%


**HOW ARE ADVISORS USING POWER BUFFER ETFs™?**

1. **Initiate Equity Exposure for Conservative Clients**
2. **Reduce Bond and Increase Equity Exposure without Materially Altering the Risk Profile of the Portfolio**
3. **Get cash off the sidelines**

Source: Bloomberg, December 2018 through June 2022.

Core Bonds are represented by the Bloomberg U.S. Aggregate Bond Index, Investment Grade and High Yield Bonds are represented by the iBoxx USD Liquid Investment Grade and High Yield Bond Indexes, respectively.
For the common period 12/31/2018 - 6/30/2022

<table>
<thead>
<tr>
<th>Ticker</th>
<th>PJAN</th>
<th>S&amp;P 500 Index</th>
<th>iBoxx Investment Grade Index</th>
<th>iBoxx USD Liquid High Yield Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>5.2%</td>
<td>2.1%</td>
<td>2.2%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Volatility</td>
<td>12.2%</td>
<td>8.2%</td>
<td>7.6%</td>
<td>22.9%</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-20.0%</td>
<td>-19.6%</td>
<td>-21.7%</td>
<td>-33.8%</td>
</tr>
<tr>
<td>Return/Risk</td>
<td>0.43</td>
<td>0.26</td>
<td>0.29</td>
<td>0.63</td>
</tr>
</tbody>
</table>

Data as of 6/30/2022. 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. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index.

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 detailed 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 incepted. 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 seeks 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.

**The Fund’s investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.**

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Milliman Financial Risk Management LLC is the fund’s investment sub-adviser.

Copyright © 2022 Innovator Capital Management, LLC.