

Innovator Ultra Buffer ETFs™

Strategy	Ultra Buffer ETFs™
Starting Buffer	30%
Rebalance Frequency	Annually
Series Offered	Monthly
Number of Holdings	4
Expense Ratio	0.79%
Exchange	Cboe BZX

TICKERS

UJAN	UFEB	UMAR
UAPR	UMAY	UJUN
UJUL	UAUG	USEP
UOCT	UNOV	UDEC

INVESTMENT OBJECTIVE

The Innovator U.S. Equity Ultra Buffer ETF™ seeks to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, while buffering investors against losses from -5% to -35% over the outcome period.

WHY ULTRA BUFFER ETFs™?

Upside exposure of US equities to a cap, with a 30% buffer against losses over the outcome period (-5% to -35%)

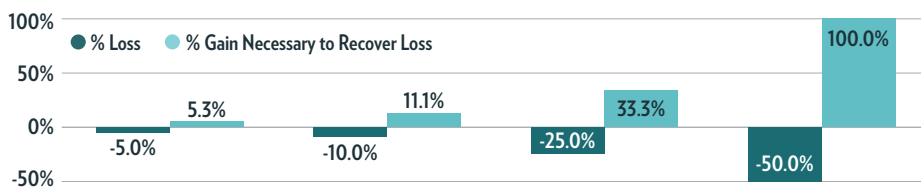
Ultra-Buffer ETFs™ carry a similar risk profile to corporate bonds, while maintaining some upside potential of the equity market.

Historically, volatility has been meaningfully reduced (approximately 29% of the volatility of the S&P 500 Index)

LARGE LOSSES REQUIRE EVEN LARGER GAINS IN ORDER TO GET BACK TO EVEN.

Investors, especially those near or in retirement, don't have time to wait to recover from a large drawdown.

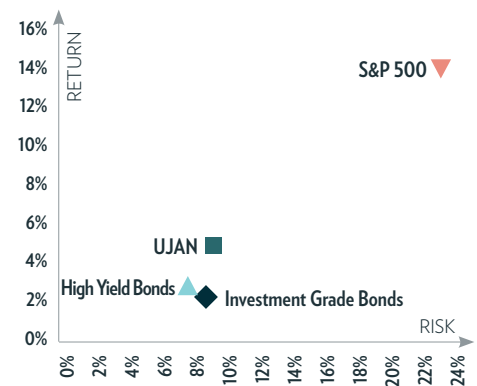
GAINS AND LOSSES



ULTRA BUFFER ETFs™ VS. S&P 500



Source: Bloomberg LP, S&P 500 Price Return, Monthly Observations, as of 6/30/2022.



Source: Bloomberg, December 2018 through June 2022. Investment Grade and High Yield Bonds are represented by the iBoxx USD Liquid Investment Grade and High Yield Bond Indexes, respectively.

HOW ARE ADVISORS USING ULTRA BUFFER ETFs™?

1

**Corporate Bond
Complement or Replacement**

2

**Defensive Equity Alternative for
Pre-Retirees and Retirees**

3

**Initiate Equity Exposure
for Conservative Clients**

For the common period 12/31/2018-6/30/2022	UJAN	iBoxx USD Liquid Investment Grade Index	iBoxx USD Liquid High Yield Index	S&P 500 Index
Return	4.3%	2.1%	2.2%	14.4%
Volatility	8.8%	8.2%	7.6%	22.9%
Max Drawdown	-14.3%	-19.6%	-21.7%	-33.8%
Return/Risk	0.50	0.26	0.29	0.63

Source: Bloomberg LP, as of 6/30/2022.

Past Performance is no guarantee of future results. You cannot invest directly in an index.

STANDARDIZED PERFORMANCE	TICKER	NAV				MARKET PRICE				INCEPTION DATE
		YTD	1 YEAR	3 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	INCEPTION	
Innovator U.S. Equity Ultra Buffer ETF™	UJAN	-7.83%	-5.98%	2.33%	4.34%	-7.82%	-5.97%	2.37%	4.36%	12/31/2018
	UFEB	-6.51%	-4.57%	-	2.72%	-6.75%	-4.94%	-	2.58%	1/31/2020
	UMAR	-5.39%	-3.26%	-	3.44%	-5.76%	-3.54%	-	3.33%	2/28/2020
	UAPR	-6.60%	-4.39%	-0.83%	0.12%	-6.73%	-4.50%	-0.76%	0.15%	3/29/2019
	UMAY	-9.26%	-6.52%	-	0.82%	-9.71%	-7.06%	-	0.65%	4/30/2020
	UJUN	-9.29%	-6.79%	1.87%	2.92%	-9.56%	-7.06%	1.79%	2.87%	5/31/2019
	UJUL	-8.23%	-5.81%	1.52%	1.79%	-8.49%	-5.98%	1.49%	1.80%	8/7/2018
	UAUG	-7.53%	-5.52%	-	2.94%	-8.05%	-5.72%	-	2.81%	7/31/2019
	USEP	-7.34%	-5.46%	-	3.00%	-7.72%	-5.78%	-	2.87%	8/30/2019
	UOCT	-7.06%	-4.71%	2.90%	2.69%	-7.49%	-4.86%	2.93%	2.63%	9/28/2018
	UNOV	-7.03%	-5.92%	-	2.73%	-7.46%	-6.19%	-	2.61%	10/31/2019
	UDEC	-7.75%	-5.57%	-	2.16%	-8.18%	-5.70%	-	2.03%	11/29/2019

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 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.

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 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 Fund's 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 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 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.

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