

Innovator Conservative Model Portfolio

OVERVIEW

The Innovator Conservative Model Portfolio seeks to provide capital preservation while pursuing long-term outperformance over a traditional fixed income allocation. The strategy strictly invests in proprietary Defined Outcome ETFs™ which seek a built-in buffer. The model is rebalanced back to the target allocations on an annual basis.

KEY POINTS

-  Diversified portfolio of Innovator Defined Outcome ETFs™
-  Targeted exposure to various Buffer and Cap levels in an effort to provide structured risk management
-  Systematically rebalanced

The Model Portfolio does not pursue a Defined Outcome strategy, nor does it seek to provide a buffer against reference asset losses. The underlying 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.

KEY FACTS

Model Benchmark ¹	85% Core Bonds/ 15% High Yield Bonds*
Number of holdings	10
Weighted Average Expense Ratio ²	0.775%
Earliest Common Inception ³	7/1/2021

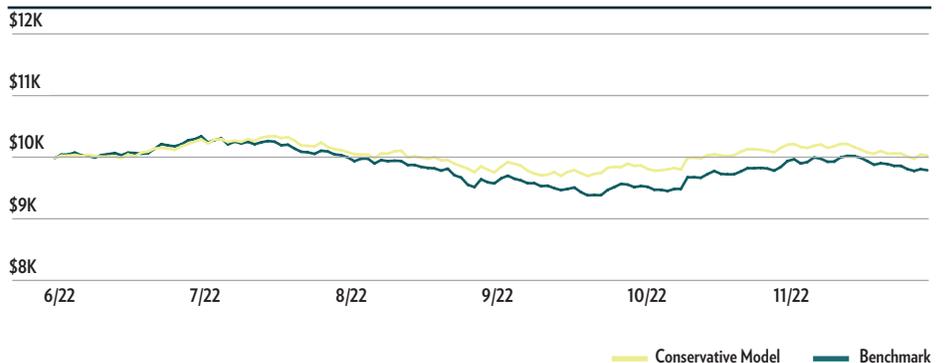
¹**Benchmark Definitions:** Bloomberg US Aggregate Total Return Value Hedged Index- measures the performance of the U.S. investment-grade bond market.

iBoxx USD Liquid High Yield Index- measures the performance of the U.S. corporate, sub investment-grade bond market.

²**Weighted Average Expense Ratio-** refers to the weighted average of the reported annual expense ratio of the constituents represented in the model for this applicable period.

³**Earliest Common Inception-** represents the earliest common inception date of all ETFs in the model portfolio.

HYPOTHETICAL GROWTH OF \$10,000



Source: Bloomberg LP. Data is from 6/30/2022 to 12/31/2022. Growth of \$10,000 chart reflects a hypothetical \$10,000 in the model investments. Data is presented net of fees. Fund expenses, including management fees and other expenses were deducted. Past performance is not indicative of future performance. The comparison benchmarks are shown for illustrative purposes only and are not necessarily tracked by the investment portfolio or any fund included in the portfolio.

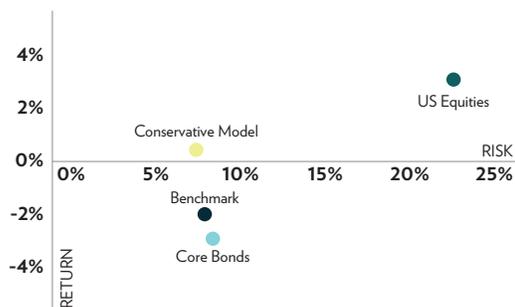
PERFORMANCE

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception
Conservative Model	-1.27%	2.83%	-	-	-	-	0.37%
Benchmark	-0.54%	2.25%	-	-	-	-	-1.99%
Bloomberg US Aggregate Bond Total Return Value Unhedged Index	-0.45%	1.87%	-	-	-	-	-2.97%
iBoxx USD Liquid High Yield Index	-1.06%	4.33%	-	-	-	-	3.60%

Inception of 6/30/2022. Past performance is not indicative of future performance. This performance information is hypothetical and provided for illustrative purposes only. Actual outcomes may vary. Performance data quoted is historical and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance for the underlying ETFs go to innovatoretfs.com

The Model Portfolio performance results shown are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment. Thus, the performance shown does not reflect the impact that economic and market factors had or might have had on decision making if actual investor money had been managed and allocated per the Model Portfolio. Actual performance achieved in seeking to follow the Model Portfolio may differ from the theoretical performance shown for a number of reasons, including the timing of implementation of trades (including rebalancing trades to adjust to Model Portfolio changes), market conditions, fees and expenses (e.g. brokerage commissions, deduction of advisory or other fees or expenses charged by advisors or other third parties to investors, strategist fees and/or platform fees), contributions, withdrawals, account restrictions, tax consequences, and/or other factors, any or all of which may lower returns. While Model Portfolio performance may have performed better than the benchmark for some or all periods shown, the performance during any other period may not have, and there is no assurance that Model Portfolio performance will perform better than the benchmark in the future. Model Portfolio performance calculations are pre-tax and are net of fund expenses.

SINCE INCEPTION RISK/RETURN PROFILE



Risk is measured by standard deviation.

Core Bonds represented by the Bloomberg US Aggregate Total Return Index, US Equities represented by the S&P 500 Index.



Innovator Conservative Model Portfolio

AS OF DECEMBER 31, 2022

ANALYSIS

	Standard Deviation ¹	Beta ²	Sharpe Ratio ³
Conservative Model	7.25%	0.27	-0.36
Benchmark	7.81%	0.21	-0.94
Bloomberg US Aggregate Bond Total Return Value Unhedged Index	8.32%	0.18	-1.11
iBoxx USD Liquid High Yield Index	9.04%	0.39	0.44

From Model Inception of 6/30/2022

¹**Standard Deviation** - A statistical measure of volatility that quantifies the historical dispersion of a fund or index around an average.

²**Beta** - A measure of the volatility of a security or a portfolio in comparison to a benchmark. In general, a beta less than 1 indicates that the investment is less volatile than the benchmark, while a beta more than 1 indicates that the investment is more volatile than the benchmark.

³**Sharpe ratio** - Measure of risk-adjusted return. Higher values indicate greater return per unit of risk, specifically standard deviation, which is viewed as being desirable.

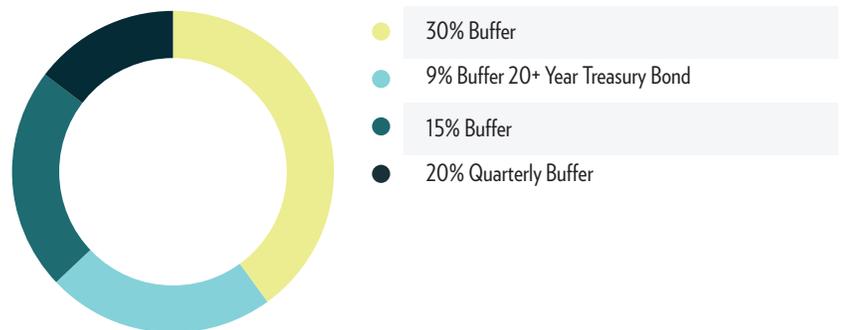
HOLDINGS

		Weight	Expense Ratio
BALT	Innovator Defined Wealth Shield ETF	15.00%	0.69%
TBJL	Innovator 20+ Treasury Bond 9% Buffer ETF	23.00%	0.79%
PJAN	Innovator US Equity Power Buffer ETF- Jan	5.50%	0.79%
PAPR	Innovator US Equity Power Buffer ETF- April	5.50%	0.79%
PJUL	Innovator US Equity Power Buffer ETF- July	5.50%	0.79%
POCT	Innovator US Equity Power Buffer ETF- Oct	5.50%	0.79%
UJAN	Innovator US Equity Ultra-Buffer ETF- Jan	10.00%	0.79%
UAPR	Innovator US Equity Ultra-Buffer ETF- April	10.00%	0.79%
UJUL	Innovator US Equity Ultra-Buffer ETF- July	10.00%	0.79%
UOCT	Innovator US Equity Ultra-Buffer ETF- Oct	10.00%	0.79%
Weighted Average Expense Ratio			0.78%

Allocations and target weights are subject to change

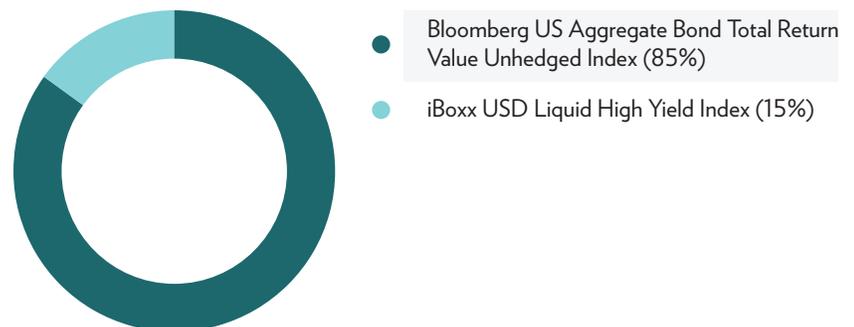
The outcomes the underlying Funds' seek to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

HOLDINGS BY STRATEGY



*Bloomberg US Aggregate Bond Total Return Value Unhedged Index, iBoxx USD Liquid High Yield Index

BENCHMARK HOLDINGS



STRATEGY DESCRIPTIONS

Buffer ETFs™ seek to provide investors with equity market appreciation, up to a cap, and downside buffer levels, over a 3-month or 1-year outcome period. Floor ETFs™ seek to provide the upside performance of a reference asset, to a cap, and a maximum loss of 5% or 10% over the 3-month outcome period.



Innovator Conservative Model Portfolio

AS OF DECEMBER 31, 2022

Ticker	Reference Asset	Upside/Downside	Outcome Period	Starting Cap
PAPR	SPY	1x/1x + 15% Buffer	12 Months	11.59%
PJAN	SPY	1x/1x + 15% Buffer	12 Months	18.84%
PJUL	SPY	1x/1x + 15% Buffer	12 Months	17.42%
POCT	SPY	1x/1x + 15% Buffer	12 Months	20.72%
UAPR	SPY	1x/1x + 30% (-5% to -35%) Buffer	12 Months	9.41%
UJAN	SPY	1x/1x + 30% (-5% to -35%) Buffer	12 Months	16.40%
UJUL	SPY	1x/1x + 30% (-5% to -35%) Buffer	12 Months	14.40%
UOCT	SPY	1x/1x + 30% (-5% to -35%) Buffer	12 Months	17.08%
BALT	SPY	1x/1x + 20% Buffer	3 Months	2.64%
TBJL	TLT	1x/1x + 9% Buffer	12 Months	27.00%

STANDARDIZED PERFORMANCE

Ticker	NAV			MARKET PRICE		
	1 Year	3 Year	Since Inception	1 Year	3 Year	Since Inception
PJAN	-5.22%	3.59%	5.83%	-5.29%	3.52%	5.67%
PAPR	-4.23%	2.46%	3.90%	-4.29%	2.49%	3.71%
PJUL	-2.07%	3.96%	4.31%	-2.08%	4.11%	4.49%
POCT	-1.09%	5.95%	5.32%	-1.26%	6.06%	5.40%
UAPR	-5.62%	-2.03%	0.16%	-5.67%	-1.92%	0.19%
UJAN	-5.73%	2.21%	4.38%	-5.95%	2.23%	4.18%
UJUL	-6.74%	0.64%	1.87%	-6.96%	0.71%	1.97%
UOCT	-4.39%	2.87%	2.93%	-4.33%	3.02%	3.08%
BALT	2.54%	-	2.32%	2.54%	-	2.24%
TBJL	-20.98%	-	-9.69%	-20.82%	-	-10.24%

Expense ratio for all funds is 0.79%

Performance data quoted is historical and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance go to innovatoretfs.com

ETF shares are bought and sold at market price (not NAV) and are not individually redeemable from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). 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. Market price returns do not represent the returns you would receive if you traded shares at other times.

AN IMPORTANT NOTE ABOUT BUFFER ETFs AND BONDS

Buffer ETFs seeks to track the return of a reference asset (benchmark index), to a cap, while targeting a predetermined buffer against loss over an outcome period. The funds use FLEX options to gain exposure. Buffer ETFs carry equity risk, which has historically been greater than bond risk. In order to produce a positive return, Buffer ETFs need equities to rise. If the equities fall more than the predetermined buffer, investors risk a loss. Unlike bonds, Defined Outcome ETFs cannot rise when equities fall. Unlike equities, bonds pay coupons and their returns are not directly tied to the equity market. The price of a bond does not need to increase for an investor to profit. In addition, the price of bonds are affected by supply and demand. As a result bonds price have historically risen when equities have fallen as investors seek safety outside of equities. Bonds have maturity dates at which point principal must be repaid or a default occurs. Bonds are higher in the capital structure than equities and therefore carry significantly lower risk of loss. In addition, Buffer ETFs do not provide income which is the typical investment objective of bond funds. The underlying options provide exposure to the price-return of their respective reference asset and therefore investors do not receive dividends or investment income through an investment in a Buffer fund.



IMPORTANT RISK INFORMATION

The model portfolios included in this presentation are for example purposes only and do not represent an actual account or the result of any actual trading. The ETFs used within the models involve risks including the possible loss of principal. There is no guarantee that the allocation of ETFs in certain percentages will result in the demonstrated model objectives of Conservative, Balanced Alternative, All-World Equity, Controlled Growth and Accelerated Growth. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading.

The performance of the model portfolios will be affected by the costs of ownership or trading costs, (such as brokerage fees and commissions) and any possible impact of inflation plus fees and expenses of the individual ETFs. Frequent trading of ETFs to maintain certain model allocations may incur charges that erode cost efficiency and performance.

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus containing this and other important information, please call (800)208-5212 or view/download a prospectus online at <https://www.innovatoretfs.com>. Please read the prospectus carefully before you invest.

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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.

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.

Small cap companies may be more volatile and susceptible to adverse developments than their mid and large cap counterpart. In addition, the small cap companies may be less liquid than larger companies.

The model portfolio does not pursue a defined outcome strategy, nor does it seek to provide a buffer against reference asset losses. Each Underlying ETF seeks to match the specified reference asset while providing a predetermined buffer against loss, while buffering against a predetermined amount of loss (15%) over the course of an outcome period (1 year). There is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.

The model portfolio may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the reference asset return being close to or exceeding its Cap.

Benchmark Definitions:

The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States

The iBoxx USD Liquid High Yield Index, is a broad base, market capitalization-weighted bond market index representing sub investment grade bonds traded in the United States

Defined Outcome Buffer ETFs:

The outcomes that a Defined Outcome Buffer ETF seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one quarter. There is no guarantee that the Outcomes for an Outcome Period will be realized or that a fund will achieve its investment objective.

Defined Outcome buffer ETFs 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 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.

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.

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