



INVESTOR GUIDE

Defined Outcome ETF Model Portfolios



Innovator ETFs is the creator and market leader of Defined Outcome ETF investing. With over 100 ETFs in the market, the firm offers advisors a wide array of tools to manage risk and return in client portfolios.

Defined Outcome
Investing.

Simplified.

Building on our legacy of innovation and market leadership, we are pleased to introduce the first-ever suite of Defined Outcome Model Portfolios; a simple, scalable, and turnkey solution to Defined Outcome investing.

SIMPLICITY

- Single ticket, scalable solution
- Exposure to different buffer levels, indices, and outcome periods.



BUILT IN RISK MANAGEMENT

- Known levels of downside risk management
- Seeks to improve risk-adjusted returns



OVERSEEN BY THE EXPERTS

- Models built on industry-leading research
- Professionally managed

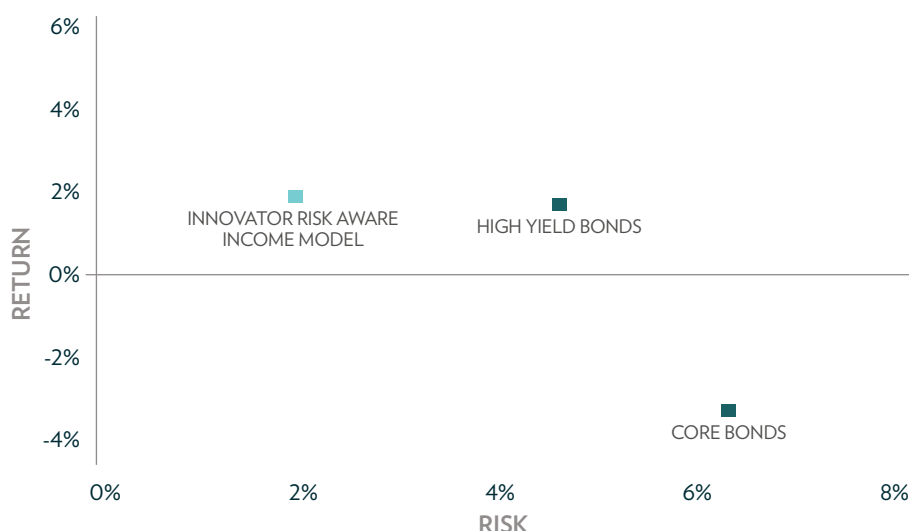


See page 8 for links to the model's underlying ETF prospectuses.



Take Risk Management into your own hands

SINCE INCEPTION RETURN TO RISK PROFILE



Risk Aware Income

The Risk Aware Income Model seeks a high level of current income, similar volatility, and long-term outperformance vs. Core Bonds. The strategy invests in Innovator's premium income barrier ETFs, as well as other traditional fixed income securities.

Many financial advisors use the model as a replacement or complement to traditional fixed income, as it provides downside protection with the potential for higher income. Others have used the strategy as a way to enhance returns in a cash balance plan.

Inception of 4/3/2023. 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 innovatoretf.com.

¹ The Core Bonds indicated yield and SEC 30 Day yield are based on the SPDR Portfolio Aggregate Bond ETF (SPAB).

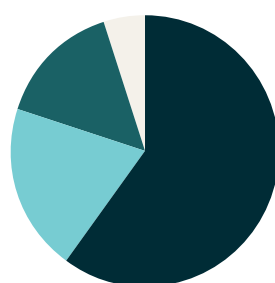
Allocations are subject to change.

Dividend Yield: the most recently announced dividend amount, annualized based upon payment frequency, divided by ETF share price.

Dividend Yield data as of 10/6/2023

Please see page 8 for standardized performance and 30 Day SEC Yields for underlying ETFs.

WEIGHT BY STRATEGY



Premium Income Barrier ETFs	60%
Short-Term Treasury ETFs	20%
Core Bonds	15%
Treasury Inflation-Protected Securities ETFs	5%

YIELD

	Risk Aware Income Model	Core Bonds ¹
Dividend Yield	5.41%	3.68%
SEC 30 Day Yield	4.69%	4.75%

ALLOCATIONS

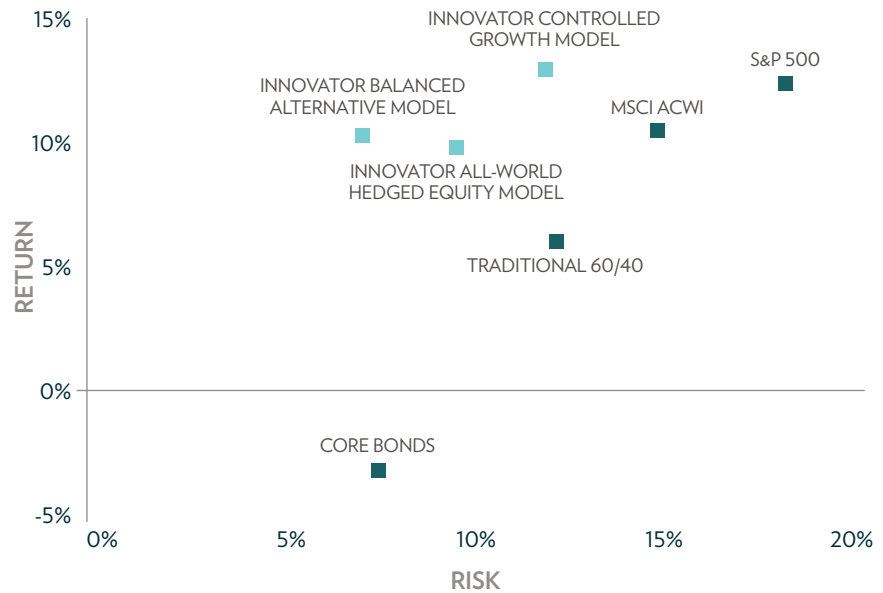
Ticker	Weight
APRJ	20%
JULJ	20%
SPAB	15%
APRQ	10%
JULQ	10%
BILS	10%
BIL	10%
SPIP	5%



CAPITAL APPRECIATION MODELS

Take Risk Management into your own hands

SINCE INCEPTION RETURN TO RISK PROFILE



Balanced Alternative

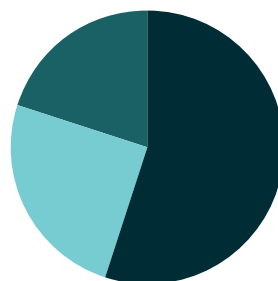
The Balanced Alternative Model seeks to outperform a traditional 60% equity/40% bond allocation, while maintaining a similar level of volatility. The strategy invests in Innovator's US Equity buffer ETFs, and will not allocate to any fixed income securities.

Many advisors use this model as a way to manage the overall risk of a portfolio, without needing to rely on the spotty diversification benefits of traditional fixed income.

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Allocations are subject to change.

WEIGHT BY STRATEGY



15% Buffer ETFs	55%
20% Quarterly Buffer ETF	25%
30% Buffer ETFs	20%

ALLOCATIONS

Ticker	Weight
BALT	25.0%
PJAN	13.75%
PAPR	13.75%
PJUL	13.75%
POCT	13.75%
UJAN	5.0%
UAPR	5.0%
UJUL	5.0%
UOCT	5.0%



All-World Hedged Equity

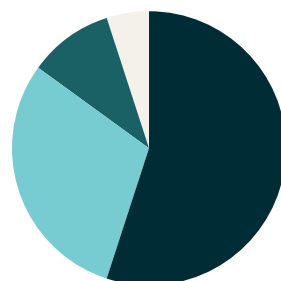
The All-World Hedged Equity Model is designed to provide passive exposure to the global equity market, while reducing volatility by 25-40% relative to the MSCI ACWI Index. All holdings are required to have a 15% buffer against losses.

Given the volatility that is often associated with global investing, many advisors are using this model as a way to provide their clients exposure, with reduced volatility.

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Allocations are subject to change.

WEIGHT BY STRATEGY



■ 15% Buffer ETFs	55%
■ 15% Buffer - Int'l Developed ETFs	30%
■ 15% Buffer - Emerging Markets ETFs	10%
■ 15% Buffer - U.S. Small Cap ETFs	5%

ALLOCATIONS

Ticker	Weight
PJAN	13.75%
POCT	13.75%
PJUL	13.75%
PAPR	13.75%
IAPR	7.5%
IJAN	7.5%
IJUL	7.5%
IOCT	7.5%
EJAN	5.0%
EJUL	5.0%
KJAN	2.5%
KJUL	2.5%

Controlled Growth

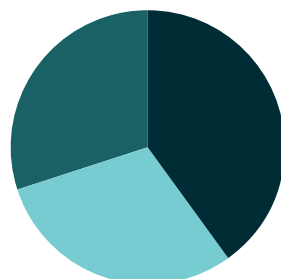
The Controlled Growth Model seeks to outperform the S&P500 Index in negative return and low positive return environments. The strategy uses a combination of buffer and accelerated defined outcome ETFs to deliver on the objective and targets a weighted average buffer of 8-9%.

Many advisors use the model for goals-based planning.

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Allocations are subject to change.

WEIGHT BY STRATEGY



■ 15% Buffer ETFs	40%
■ Quarterly Accelerated ETFs	30%
■ 2x Accelerated 9% Buffer ETFs	30%

ALLOCATIONS

Ticker	Weight
XDSQ	15%
XDQQ	15%
PJAN	10%
PAPR	10%
PJUL	10%
POCT	10%
XBJA	7.5%
XBAP	7.5%
XBJL	7.5%
XBOC	7.5%

STANDARDIZED PERFORMANCE



CAPITAL APPRECIATION

TICKER	NAV				MARKET PRICE						Prospectus
	1 Year	5 Year	10 Year	Inception	1 Year	5 Year	10 Year	Inception	Inception Date	Expense Ratio	
BALT	8.01%	—	—	3.59%	7.79%	—	—	3.57%	6/30/21	0.69%	Prospectus
PJAN	18.24%	—	—	7.15%	18.23%	—	—	7.14%	12/31/18	0.79%	Prospectus
PAPR	15.14%	—	—	5.35%	15.23%	—	—	5.35%	3/29/19	0.79%	Prospectus
PJUL	17.68%	—	—	5.99%	17.79%	—	—	6.00%	8/7/18	0.79%	Prospectus
POCT	18.89%	—	—	7.21%	18.62%	—	—	7.22%	9/28/18	0.79%	Prospectus
UJAN	11.69%	—	—	5.66%	11.57%	—	—	5.66%	12/31/18	0.79%	Prospectus
UAPR	6.53%	—	—	1.23%	6.20%	—	—	1.20%	3/29/19	0.79%	Prospectus
UJUL	14.35%	—	—	3.52%	13.89%	—	—	3.51%	8/7/18	0.79%	Prospectus
UOCT	16.29%	—	—	4.96%	16.22%	—	—	4.98%	9/28/18	0.79%	Prospectus
IJAN	20.72%	—	—	3.52%	21.15%	—	—	3.55%	12/31/19	0.85%	Prospectus
IAPR	11.57%	—	—	-1.25%	11.63%	—	—	-1.22%	3/31/21	0.85%	Prospectus
IJUL	18.60%	—	—	2.55%	19.64%	—	—	2.61%	6/28/19	0.85%	Prospectus
IOCT	22.19%	—	—	2.48%	22.09%	—	—	2.53%	2.53%	0.85%	Prospectus
EJAN	10.20%	—	—	0.59%	9.83%	—	—	0.57%	12/31/19	0.89%	Prospectus
EJUL	5.04%	—	—	-2.57%	5.09%	—	—	-2.54%	6/28/19	0.89%	Prospectus
KJAN	8.93%	—	—	3.82%	9.04%	—	—	3.81%	12/31/19	0.79%	Prospectus
KJUL	8.28%	—	—	2.51%	8.38%	—	—	2.53%	6/30/20	0.79%	Prospectus
XDSQ	28.09%	—	—	3.42%	27.96%	—	—	3.43%	3/31/21	0.79%	Prospectus
XDQQ	18.40%	—	—	-2.05%	18.22%	—	—	-2.08%	3/31/21	0.79%	Prospectus
XBJA	20.46%	—	—	0.10%	20.71%	—	—	0.17%	12/31/21	0.79%	Prospectus
XBAP	21.15%	—	—	5.32%	21.55%	—	—	5.36%	3/31/21	0.79%	Prospectus
XBJL	18.50%	—	—	4.65%	18.03%	—	—	4.57%	6/30/21	0.79%	Prospectus
XBOC	19.18%	—	—	4.38%	19.21%	—	—	4.50%	9/30/21	0.79%	Prospectus

INCOME

APRJ	—	—	—	3.69%	—	—	—	3.56%	3/31/23	0.79%	Prospectus
APRQ	—	—	—	2.97%	—	—	—	2.82%	3/31/23	0.79%	Prospectus
SPAB	0.57%	0.04%	1.06%	2.67%	0.64%	0.04%	1.04%	2.67%	5/23/07	0.03%	Prospectus
BILS	4.27%	—	—	1.39%	4.25%	—	—	1.40%	9/23/20	0.14%	Prospectus
BIL	4.44%	1.56%	0.95%	0.84%	4.43%	1.56%	0.95%	0.84%	5/25/07	0.14%	Prospectus
SPIP	1.10%	1.97%	1.65%	3.22%	1.11%	1.96%	1.66%	3.21%	5/25/07	0.12%	Prospectus
JULJ	—	—	—	1.38%	—	—	—	1.17%	6/30/23	0.79%	Prospectus
JULQ	—	—	—	1.33%	—	—	—	1.14%	6/30/23	0.79%	Prospectus

As of 9/30/2023. Performance data quoted is historical and does not guarantee future results.



YIELDS

Ticker	Dividend Yield	SEC 30 Day Yield
APRJ	6.49%	4.70%
JULJ	6.47%	4.80%
SPAB	3.68%	4.75%
APRQ	5.49%	4.68%
JULQ	5.72%	4.76%
BILS	5.15%	4.98%
BIL	5.17%	5.22%
SPIP	2.20%	2.26%

As of 10/6/2023.

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.

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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.

S&P 500, is a stock market index tracking the stock performance of approximately 500 large companies listed on stock exchanges in the United States.

The MSCI All-World Index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

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.innovatoretf.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

Innovator ETFs are distributed by Foreside Financial Services, LLC.

The underlying ETFs' 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 innovatoretf.com. Read it carefully before investing.

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