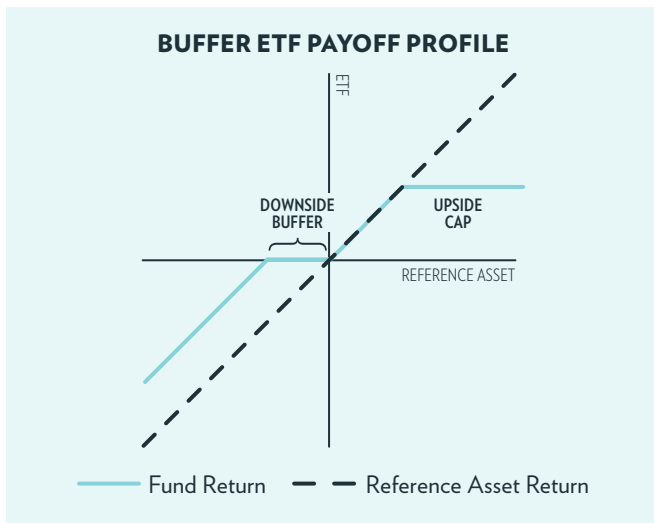


# Buffer ETF™ Basics

## WHAT ARE BUFFER ETFs™?

Buffer ETFs™ enable investors to reshape the return profile of an investment in the stock market. By accepting a limit on growth potential, in the form of an upside cap, Buffer ETFs™ seek a built-in buffer against loss, over a defined outcome period.



**UPSIDE CAP:** The maximum return the fund can earn over the full outcome period.



**DOWNSIDE BUFFER:** The initial amount of reference asset loss that the fund seeks to buffer against over the full outcome period.



**OUTCOME PERIOD:** The period of time over which the upside cap and downside buffer are in effect. The cap and buffer reset at the end of each outcome period.



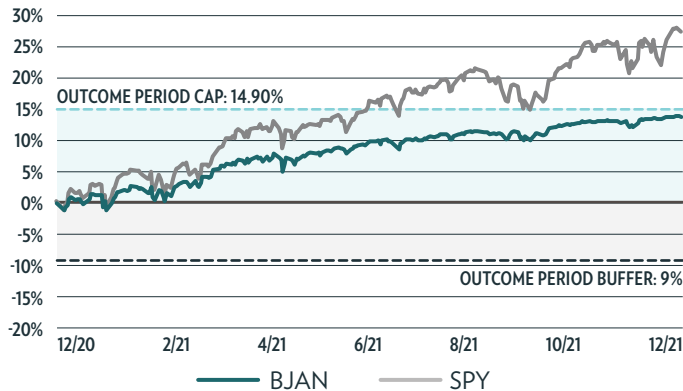
**REFERENCE ASSET:** The market in which the Buffer ETF pursues its defined investment outcome.

Innovator offers the industry's largest and widest-ranging lineup of Buffer ETFs™, spanning a variety exposures and buffer levels:

Exposure	Outcome Period	Buffer	Buffer/Cap Reset			
<b>S&amp;P 500 ETF</b>	3 Months	<b>20%</b>	JAN	APR	JUL	OCT
	12 Months	<b>9%</b>	JAN	FEB	MAR	APR
	12 Months	<b>15%</b>	MAY	JUN	JUL	AUG
	12 Months	<b>30%</b>	SEP	OCT	NOV	DEC
<b>Nasdaq 100 ETF</b>	12 Months	<b>15%</b>				
<b>Russell 2000 ETF</b>	12 Months		JAN			APR
<b>MSCI EAFE ETF</b>	12 Months					
<b>MSCI EM ETF</b>	12 Months		JUL			OCT

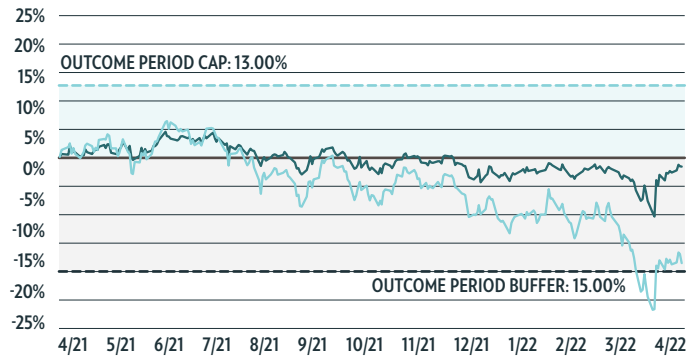
## WHAT TO EXPECT

The chart below shows the 2021 return of BJAN against the return of its reference asset, the SPDR S&P 500 ETF Trust (SPY). Over the course of the outcome period, BJAN climbed to its 14.9% cap, while exhibiting much less volatility than SPY.



	BJAN	SPY
<b>RETURN</b>	14.0%	27.0%
<b>VOLATILITY</b>	7.2%	13.0%

The chart below shows the return of EAPR against the return of its reference asset, the iShares MSCI EM ETF (EEM). Over the course of the outcome period, EAPR finished down 1.41% while EEM finished down 15.35%, demonstrating how the built in buffer can help manage risk.



	EAPR	EEM
<b>RETURN</b>	-1.41%	-15.35%
<b>VOLATILITY</b>	11.8%	17.9%

## STANDARDIZED PERFORMANCE

	YTD	1 Year	3 Year	Since Inception
BJAN NAV	-3.26%	5.61%	10.83%	13.44%
BJAN Closing Price	-3.14%	5.80%	10.82%	13.49%
EAPR NAV	0.67%	-1.41%	-	-1.41%
EAPR Closing Price	0.24%	-1.72%	-	-1.72%
MSCI Emerging Markets (PR) Index	-7.32%	-13.27%	-	-13.27%

Data as of 3/31/2022. BJAN inception on 12/31/2018 and has a 0.79% expense ratio. EAPR inception on 3/31/2021 and has a 0.89% expense ratio. 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. Returns less than one year are cumulative.

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](http://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](http://innovatoretfs.com). Read it carefully before investing.*

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