

Take Risk Management into Your Own Hands

INNOVATOR APRIL SERIES BUFFER ETFs™

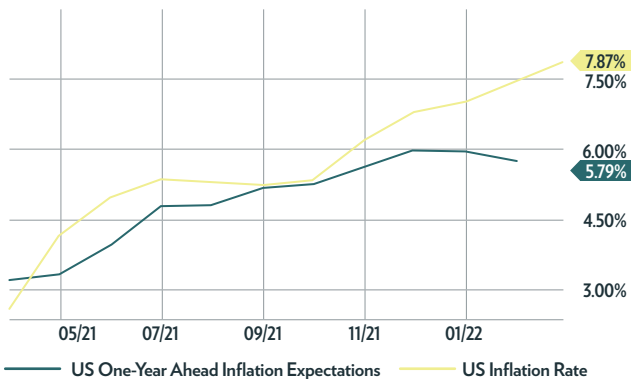
As investors look ahead amidst a backdrop of rising interest rates, stretched valuations, and record low bond yields, we believe the Innovator U.S. Equity Buffer ETFs™ – April Series can serve as practical tools to keep clients invested while seeking a built-in buffer against losses.

	BAPR Innovator U.S. Equity Buffer ETF - April	PAPR Innovator U.S. Equity Power Buffer ETF - April	UAPR Innovator U.S. Equity Ultra Buffer ETF - April	KAPR U.S. Small Cap Power Buffer ETF™ - April	IAPR Intl Developed Power Buffer ETF™ - April	EAPR Emerging Markets Power Buffer ETF™ - April	BALT Defined Wealth Shield ETF - Quarterly	NAPR Growth-100 Power Buffer ETF™ - April
STARTING CAP	16.30%	11.59%	9.41%	14.62%	14.36%	14.01%	1.12%	13.81%
BUFFER	9%	15%	30% (-5% to -35%)	15%	15%	15%	20%	15%

1 TAKE RISK MANAGEMENT INTO YOUR OWN HANDS

Inflation has been a key headline in 2022. Looking back at the past year, inflation has climbed from roughly 2.62% in March of 2021 to 7.87% in January of 2022. We are currently experiencing the highest inflation since 1980.

TIME PERIOD	INFLATION EXPECTATIONS
End of 2022	4.3%
End of 2023	2.7%
End of 2024	2.3%



Source: YCharts. As of 03/18/22

Looking back, however, only tells a part of the story. Looking forward at forecasts for the next three years, it is clear that:

- A** Investors do not view the rise in inflation as transitory
- B** Recent macro events have raised inflation expectations
- C** The Fed may overshoot its inflation target for the foreseeable future

What does this mean for investors? It means that investors will need to increase their upside potential to stave off inflation's effect on the real rate of return (return minus inflation).

To help combat inflation, the Fed raised rates by a 1/4 point (0.25%) on March 16, 2022, and signaled 7 more rate hikes for the remainder of 2022.

In eight previous rate hike regimes, after the first Fed Rate hike, the subsequent three months was a mixed bag (hit ratio of 50%) to earn either positive or negative returns, with a median¹ return of 0.5%. That said, over the next 12 months, 100% of the time S&P 500 index returns have been positive, with an average return of 10.8% and a median return of 5.6%.

WHAT HAPPENS AFTER THE FIRST FED RATE HIKE?

S&P 500 Index Future Returns

Date of First Hike	Next 3 Months	Next 6 Months	Next 12 Months
8/8/83	2.0%	-0.7%	2.1%
4/1/87	19.1%	20.9%	1.5%
5/11/88	3.4%	8.6%	20.7%
2/4/94	-5.9%	-2.5%	2.4%
3/25/97	13.6%	20.6%	30.6%
6/30/99	-7.6%	6.6%	6.0%
6/30/04	-2.3%	6.4%	5.2%
12/16/15	-1.1%	0.1%	9.1%
Average	2.7%	7.5%	10.8%
Median	0.5%	6.5%	5.6%
% Positive	50.0%	75.0%	100.0%

Source: LPL Research, Bloomberg. As of 01/22/22. Past performance is not indicative of future results. You cannot invest directly in an index.

In an environment with high inflation and interest rates rising, Buffer ETFs™ provide a solution to keep clients invested. Innovator Buffer ETFs™ seek to offer exposure to the upside potential of the U.S. equity market, to a cap, but with a known built-in buffer on downside over the outcome period.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective.

There is no guarantee the funds will achieve their investment objectives. The funds have characteristics unlike other traditional investment products and may not be suitable for all investors. Please see "investor suitability" in the prospectus.



¹**Median:** the middle number in a sorted, ascending or descending, list of numbers

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.

These Funds are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset 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 inception. 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 Funds 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 9, 15, or 30%. 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 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. Read it carefully before investing.

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