INNOVATOR
exchange-traded funds

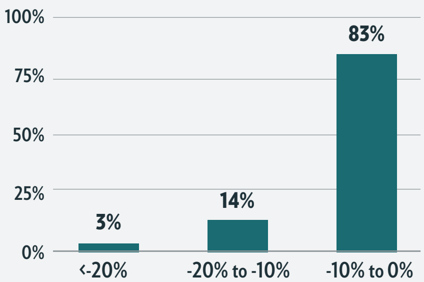
Leading the Defined Outcome ETF Revolution™

BALT

Innovator Defined Wealth Shield ETF

Ticker	BALT
Listing Date	July 1, 2021
Exposure	SPDR S&P 500 ETF Trust (SPY)
Outcome Period	Calendar Quarter
Target Buffer	20% (quarterly)
Expense Ratio	0.69% (annually)
Exchange	Cboe BZX

Majority of 3-Mo losses were less than 20%
Distribution of Rolling 3-Mo S&P 500 Losses



Source: Bloomberg L.P. S&P 500 Index rolling 3-mo returns from January 1958 through March 2022.

The Innovator Defined Wealth Shield ETF (BALT) is an investment that provides the upside to U.S. equities, to a cap, while seeking to buffer against the first 20% of losses each quarter.

- A defensive equity-based solution
- Holds no bonds, and carries no interest rate or credit risk
- Unique portfolio applications

The ETF does not have the same risk exposure as bonds. As an equity-based investment, its risk/return characteristics are more correlated with equity markets. Further, in declining markets, the ETF may experience significant losses.

Defensive equity-based solution

The ETF is designed for investors seeking a defensive approach to investing through built-in downside buffers. Unique to Innovator, this ETF was designed to target a 20% quarterly buffer; historically, the majority of the S&P 500's 3-month losses were less than 20%.

A Strategy Designed to Hedge Most Market Losses

» The S&P 500 has generated 769 3-month returns

» 262 (34%) were negative returns

» 9 (3%) of those losses were more than 20%

» 97% of all 3-month losses were less than 20%

» When 3-month losses exceeded 20%, they did so by an average of 4.2%

*In seeking to provide a significant measure of downside protection on a quarterly basis, the options-based strategy underpinning BALT will likely offer investors an upside cap that is substantially lower than equity Buffer ETFs™ that operate over an annual outcome period.

Past performance is not indicative of future results. You cannot invest directly in an index.

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.

The funds do not provide investment income and loss of principal is possible.

Future bond returns appear muted with heightened risk

History shows that bond market yields can be predictive of bond market returns. The low yields of 2022 suggest that bond market returns may be much lower in the years ahead than they were in previous decades when yields were higher.

Since its inception, BALT has delivered volatility characteristics similar to bonds. BALT may provide upside potential that is higher than current bond yields, while avoiding interest rate and credit risk directly associated with bonds. Investors concerned about rising rates may consider BALT, as higher interest rates have the potential to generate higher upside caps for BALT.

Starting Bond Yields May Be Indicative of Future Returns

	3/31/02	3/31/22
Years to Maturity	8.2	8.8
Yield to Maturity %	5.9%	2.9%
Annualized Return to Maturity %	5.8%	?

Bond investors have never earned such low yield to take on so much interest rate risk: In March 2022, the Bloomberg Agg carries 55% more duration than it did in March 1982, while offering 80% less yield.‡

On March 31, 2002, the bonds in the Bloomberg Agg had an average yield to maturity† of 5.9% and an average maturity of 8.2 years. Over the next 8.2 years, the index posted an annualized return of 5.8%. In March 2022, the bonds in the Index have an average yield of 2.9% and average maturity of 8.8 years. What can/should investors reasonably expect from bonds in the coming years?

† Yield to maturity is the return of a bond if held to its maturity date.

Key Fixed Income Facts:

0.07%
Average Money Market Account Yield

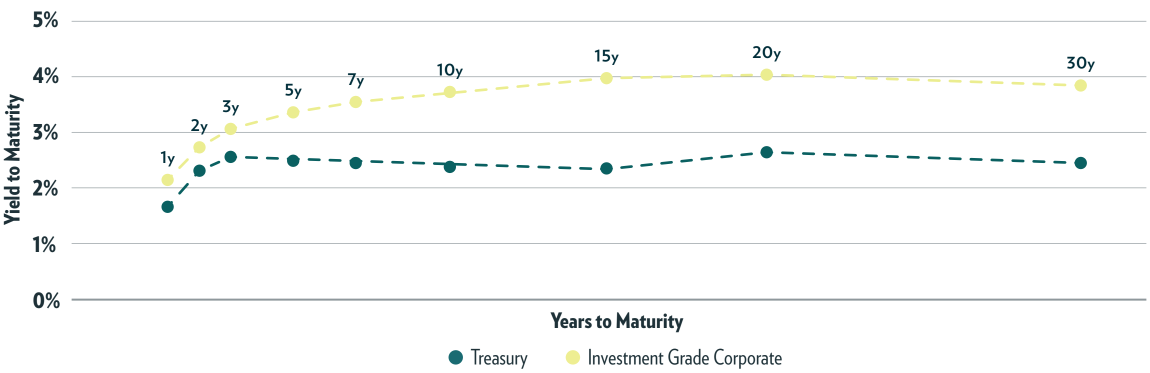
2.92%
Yield to maturity on core U.S. bonds[1]
-80% the decrease in these bonds yields (15% to 3%)
+55% the increase in interest rate risk (4.4 year duration to 6.8 years)

1.83%
Yield on 0-1 year corporate debt[2]

Historically low bond yields have left many investors more willing to take on the risk of equities on account of their greater potential for price appreciation relative to bonds. Furthermore, as experienced in early 2022, bond prices can fall sharply in response to swiftly rising rates.

Relative to their levels of decades past, today's lower bond yields and higher interest-rate risk make BALT a compelling option for defensive allocations.

YIELD CURVES: MARCH 31, 2022



INVESTORS HAVE INCREASINGLY HAD TO EXTEND MATURITY OR TAKE ON ADDITIONAL CREDIT RISK TO EARN MEANINGFUL BOND YIELDS.

‡Duration per unit of yield is a measure of how much interest rate risk is being taken for a given amount of yield. Duration is a measure of interest rate risk.

Portfolio Allocation Ideas: A Potential Solution to a Growing Problem

BALT may be a solution to the challenge of maintaining a defensive stance but without the risks of bonds.

Upside caps are driven by volatility and interest rates. As volatility and rates increase, BALT´s upside potential may also increase, making this a potential equity-based defensive solution across a range of interest rate environments.

BEHAVIORAL

» Get clients over the behavioral hurdle of investing in a frothy market.

NO INTEREST RATE RISK

» Many investors have shortened duration to mitigate interest rate risk. All else is equal, higher interest rates have the potential to generate higher upside caps for BALT.

DEFENSIVE INVESTMENT

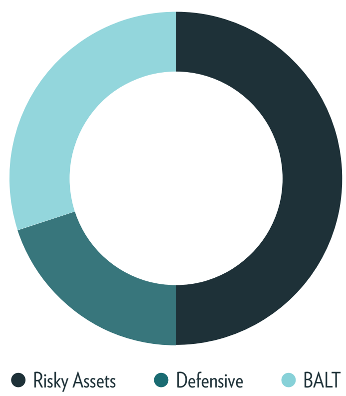
» The ETF has no credit risk, and its target quarterly buffer of 20% may help to buffer against downside losses.

DIVERSIFY

» The ETF can help diversify a portfolio of bonds while maintaining a heightened focus on downside risk management

The BALT ETF involves risk and the loss of investment principal is possible. The BALT ETF seeks to provide a target buffer of 20% on a quarterly basis against loss and is benchmarked to the price return of the SPDR S&P 500 ETF Trust (SPY). As a result, the fund does not provide investment income.

INVESTORS CAN DIVERSIFY THEIR DEFENSIVE ALLOCATIONS BY INCORPORATING BALT

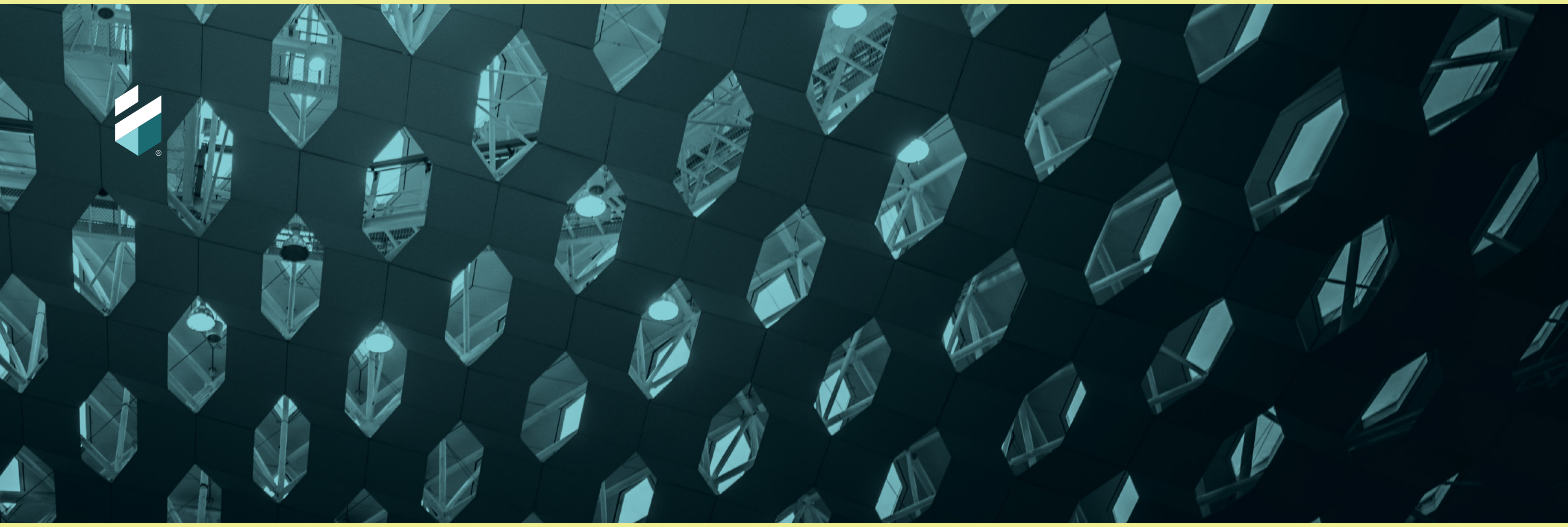


As investors become more aware of the lower future return potential of bonds, the ETF may be an equity-based defensive alternative that may provide upside potential that is higher than current bond yields, and has no direct exposure to bond interest rate or credit risks.

ETF Construction

Portfolio of 3-mo options on SPDR® S&P 500® ETF Trust ▶ Target 20% buffer ▶ Upside, to a cap ▶ Quarterly reset of buffer and cap

Diversification does not guarantee successful investment results. There is no guarantee that the Fund will be successful in its attempt to provide buffered returns.



1. Date range = 20 years ended 3/31/22. Bloomberg US Aggregate Bond Index..

2. ICE BofA 0-1 Year US Corporate Index

Important note about Bonds and DO ETFs

BALT seeks to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, while targeting a 20% buffer against losses over the quarterly outcome period. UJAN seeks to track the return of SPY, to a cap, while buffering against 30% (-5% to -35%) of losses over the outcome period. Both strategies 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, BALT and UJAN need equities to rise. If the equities fall more than the predetermined buffer, investors risk a loss. Unlike bonds, Defined Outcome ETFs™ will not 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 a bond can also be 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 seek to provide income which is the typical investment objective of bond funds. Options provide exposure to the price-return it's respective reference asset and therefore investors do no receive dividends or investment income through an investment in a Buffer fund.

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.

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 incepted. 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 losses of the SPY 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 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.

Innovator ETFs are distributed by Foreside Fund Services, LLC.