INNOVATOR
exchange-traded funds

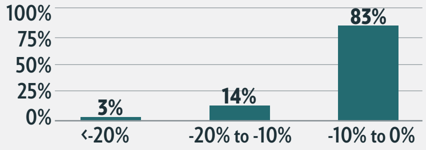
Leading the Defined Outcome ETF Revolution™

BALT

Innovator Defined Wealth Shield ETF

Ticker	BALT
Inception Date	July 1, 2021
Exposure	SPDR S&P 500 ETF Trust (SPY)
Outcome Period	Quarterly
Target Buffer	20% (qtrly)
Expense Ratio	0.69%
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 May 2021.

Starting Bond Yields May Be Indicative of Future Returns

	6/29/2001	6/15/2021
Years to Maturity	8.4	8.5
Yield to Maturity %	6.2%	1.5%
Annualized Return to Maturity %	5.9%	?

On June 30, 2001, the bonds in the Barclays Agg had an average yield to maturity† of 6.2% and an average maturity of 8.4 years. Over the next 8.4 years, the index posted an annualized return of 5.9%. In June 2021, the bonds in the Index have an average yield of 1.5% and average maturity of 8.5 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.

The Innovator Defined Wealth Shield ETF is an investment that we believe can be used as an alternative to bonds and cash.

BALT is a defensive investment targeting a 20% buffer against downside losses ***each quarter*** while providing equity upside potential, to a cap.*

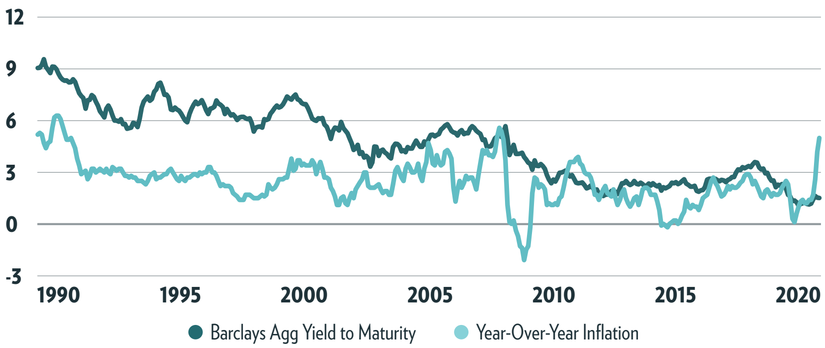
- A defensive equity-based alternative to cash and bonds
- Future bond returns appear muted with heightened risk
- Conservative, equity-based strategy without interest rate or credit risk of bonds

A defensive equity-based alternative to cash and bonds

In previous decades, risk-averse investors were able to place cash in money markets or bonds and earn positive yields net of inflation.

More recently, money market yields are near 0% and the gap between inflation and bond yields has narrowed, challenging investors' ability to earn positive real yields. Today, after inflation alone, and before any fund or advisor fees, investors are locking in negative real yields.

INFLATION VS. BOND MARKET YIELD



Source: Bloomberg LP, as of May 31, 2021

*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.

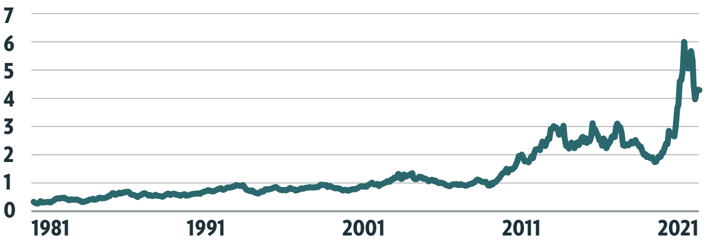
The funds do not provide investment income and loss of principal is possible.

History shows that bond market yields can be predictive of bond market returns. The low yields of 2021 suggest that bond market returns will be much lower in the years ahead than they were in previous decades when yields were higher.

We believe BALT, as an equity-based investment, maintains many of the defensive characteristics that investors often associate with bonds but seeks to provide higher upside potential while avoiding interest rate and credit risk directly associated with bonds.

Future bond returns appear muted with heightened risk

BARCLAYS AGG: DURATION PER UNIT OF YIELD‡



Bond investors have never earned such low yield to take on so much interest rate risk: In June 2021, the Barclays Agg carries 56% more duration than it did in September 1981, while offering 91% less yield.‡

With bond yields and credit spreads at all-time lows and interest rate risk at all-time highs, we believe investors will need to look for new ways to construct their defensive portfolio allocations.

All else equal, higher bond yields contribute to higher upside caps. This means BALT's potential appeal isn't necessarily limited to a low-yield environment.

Key Fixed Income Facts:

0.08%
Average yield of money market funds**

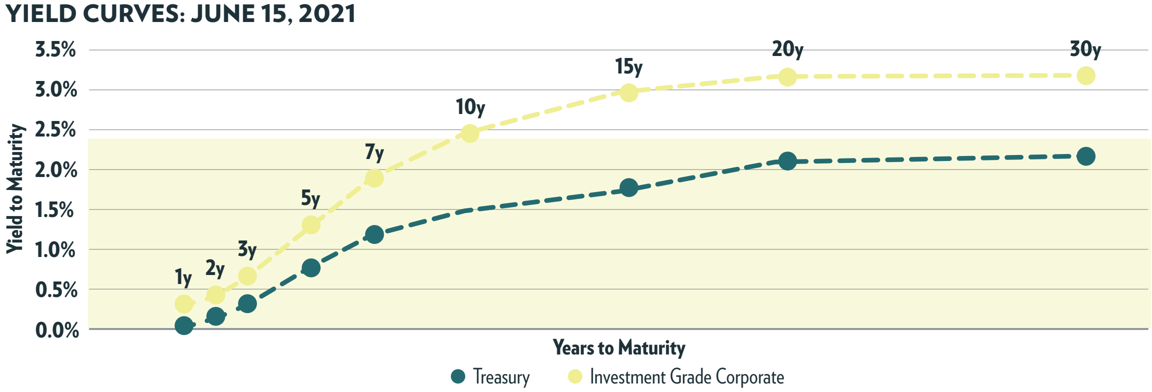
1.42%
Yield to maturity on core U.S. bonds[1]
-79% the decrease in these bonds yields (6.6% to 1.4%)
+40% the increase in interest rate risk (4.6 year duration to 6.5 years)

0.38%
Yield on 0-1 year corporate debt[2]

Although the equity markets also carry risk, many investors are favoring equities over bonds because of their greater price appreciation potential. Furthermore, investors have to take on 20-year maturities in U.S. Treasuries to earn yields above 2% and more than 7- years in investment grade corporates, taking on added interest rate and credit risks.

BALT's annual upside potential may exceed the yields of the short- and mid-term segments of the bond market:

YIELD CURVES: JUNE 15, 2021



INVESTORS HAVE INCREASINGLY HAD TO EXTEND MATURITY OR TAKE ON ADDITIONAL CREDIT RISK TO EARN MORE THAN A 2% YIELD IN BONDS.

Conservative investment strategy without interest rate or credit risk

The ETF is designed for investors seeking a highly defensive approach to investing through built-in downside buffers. It provides upside equity exposure, to a cap, while targeting a buffer that protects against the first 20% of losses each quarter, though the buffer may be lower depending on market conditions.

1958 through June 2021:

- The S&P 500 has generated 760 3-month returns
- 259 (34%) were negative returns
- 9 (3%) were below -20%
- 97% of all 3-month losses were less than 20%
- When 3-month losses exceeded 20%, they did so by an average of 4.4%

A STRATEGY DESIGNED TO HEDGE MOST MARKET LOSSES
Negative S&P 500 3-Month Price Returns: 1958-2021

3-Month Losses <20%	97%
3-Month Losses >20%	3%

‡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.
**Source: Morningstar, as of May 31, 2021.

Portfolio Allocation Ideas: A Potential Solution to a Growing Problem

As investors look for alternatives to bonds the ETF seeks to be a solution to the challenge of maintaining a highly defensive stance but without the risks of bonds.

CASH

» Get clients over the behavioral hurdle of investing in a frothy market, use the ETF to get cash off the sidelines

SHORT-TERM DEBT

» Many have invested in this area to mitigate interest rate risk but the ETF may offer higher potential upside without bond rate risk

CORE-BONDS/ CORPORATES

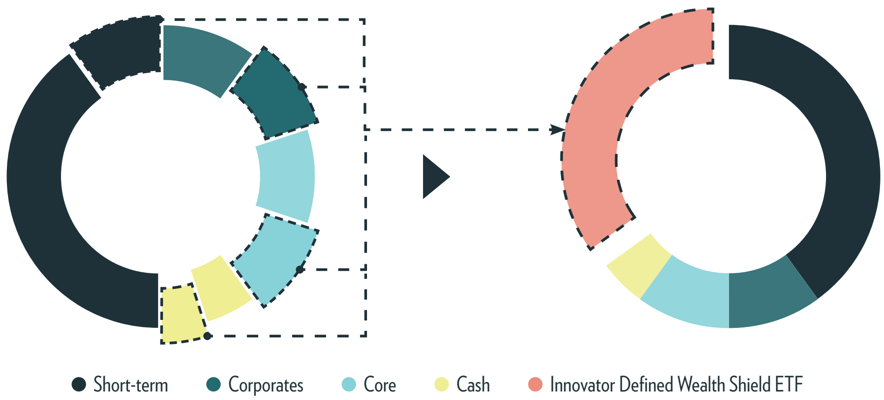
» The ETF avoids the higher rate risks of these segments, can mitigate credit risk and is more liquid than bonds in the event of a liquidity event

DIVERSIFY

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

The BALT ETF in not a money market fund and the loss of investment principal is possible. The BALT ETFS seek to provide a large buffer (15-20%) on a quarterly basis) against loss, with a small participation rate (1>%), benchmarked to the price return S&P 500 ETF (SPY), as a result the fund does not provide investment income. A **money market fund** is a kind of mutual fund that invests in highly liquid, near-term instruments. These instruments include cash, cash equivalent securities, and high-credit-rating, debt-based securities with a short-term maturity (such as U.S. Treasuries).

INVESTORS CAN DIVERSIFY THEIR CONSERVATIVE ALLOCATIONS AWAY FROM BONDS BY INCORPORATING BALT



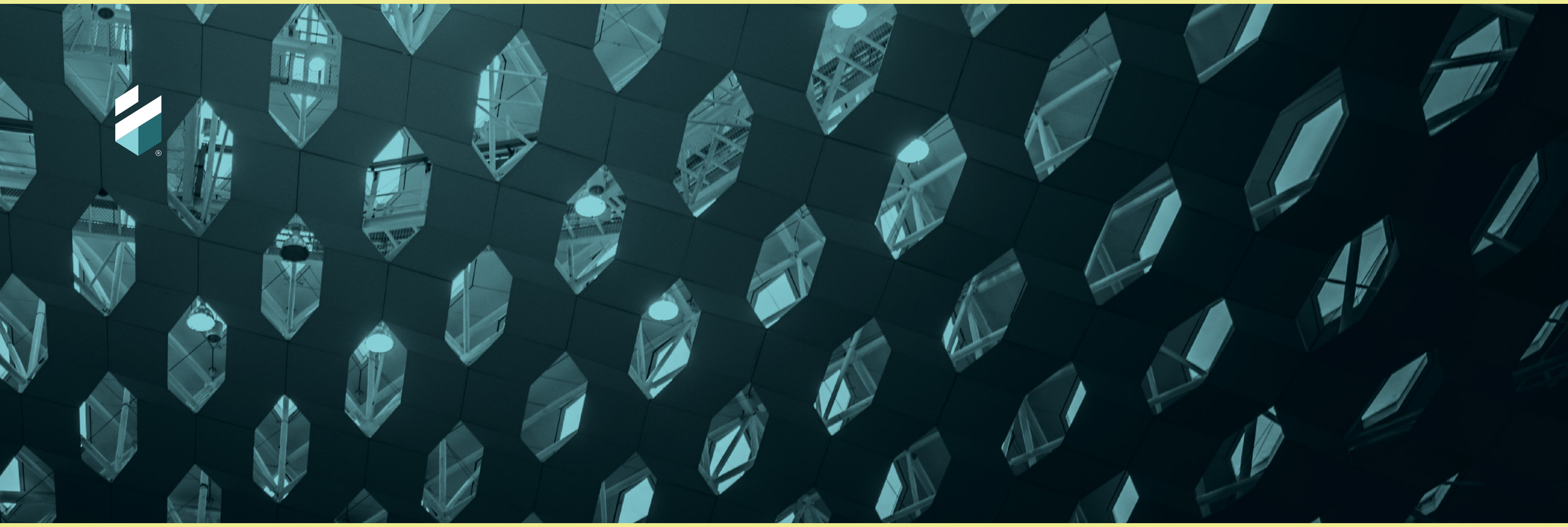
ETF Construction

Upside caps are driven by volatility and interest rates. As volatility and rates increase, upside potential will also increase making this a viable alternative to bonds regardless of interest rate environment. Each quarter the ETF will publish new buffer and cap levels.

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

As investors become more aware of the lower future return potential of bonds the ETF provides a highly defensive alternative with higher upside potential and without direct exposure to bond interest rate or credit risks.

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 = 12/31/1996 - 5/31/2021. ICE BofA US Corp, Govt & Mortgage Index.

2. ICE BofA 0-1 Year US Corporate Index

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.