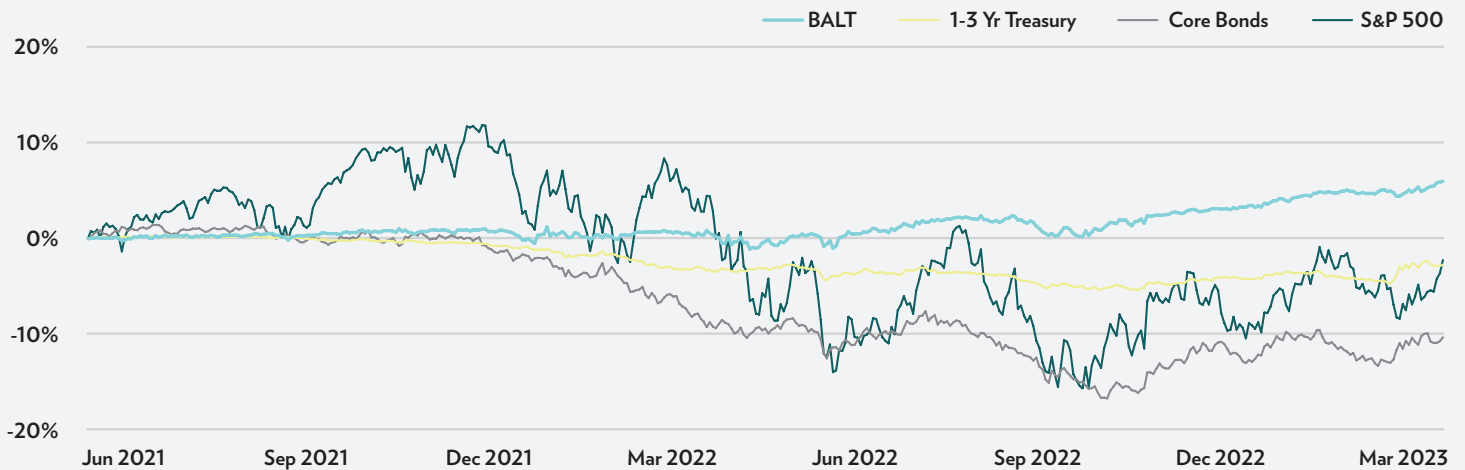


BALT Continues to Stand Out – Q2 Update 2023

The Innovator Defined Wealth Shield ETF (BALT) completed its first quarterly outcome period of 2023, and continued its strong since-inception performance relative to equities and bonds:



6/30/21 - 3/31/2023

	BALT	1-3 Yr Treasuries ¹	Core Bonds ²	S&P 500 ³
Annualized Return	3.3%	-1.6%	-6.1%	-1.0%
Volatility	3.5%	2.3%	6.9%	20.5%

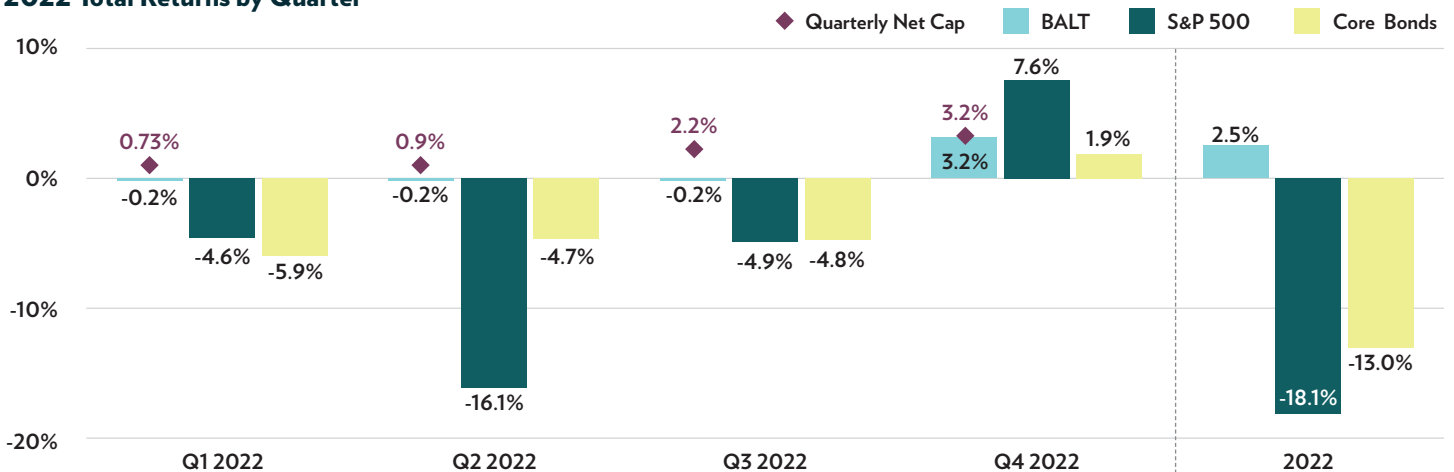
Source: Bloomberg, data from 6/30/2021 to 3/31/2023.

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. Visit innovatoretf.com/balt for current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses.

BALT'S KEY BENEFITS

- » No interest rate or credit risk
- » No taxable income distributions
- » Shortened outcome periods allow BALT to potentially take advantage of short-term price appreciation from the reference asset:

2022 Total Returns by Quarter



Past performance is not indicative of future results.



STANDARDIZED PERFORMANCE

	YTD	1 YEAR	INCEPTION
BALT NAV	2.43%	5.23%	3.34%
BALT CLOSING PRICE	2.41%	5.26%	3.38%

Data as of 3/31/2023. BALT inception on 6/30/2021 and has a 0.69% expense ratio.

¹1-3 Yr Treasury is the Bloomberg US Treasury 1-3 Yr Total Return Index, which measures U.S. Treasury securities that have a remaining maturity of one to three years and are rated investment grade.

² Core bonds are the Bloomberg Aggregate Bond Index, which is a broad-based fixed-income index engineered to measure US government and corporate bonds.

³S&P 500 is the S&P 500 Price Return 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.

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 the 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 inceptioned. After the conclusion of an outcome period, another will begin.

Although the ETF targets a 20% buffer, it may fall into a range of 15-20%; there is no guarantee that the buffer will be within this range or that the Fund will provide the buffer.

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 fund 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 Fund’s 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 Fund 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.

The Fund’s 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 innovatoretfs.com. Read it carefully before investing.

Innovator ETFs are distributed by Foreside Fund Services, LLC.