

Quarterly Buffer ETFs™

The Innovator Quarterly Buffer ETFs are designed to provide unique ways to remain invested in the markets with built-in buffers against loss. With three-month outcome periods, these ETFs can help investors efficiently implement Buffer strategies in model allocations or as single-ticker solutions.

TICKER	ETF NAME	FEATURES	USE CASE
BALT	DEFINED WEALTH SHIELD ETF	<ul style="list-style-type: none"> • Buffer: 20% • Cap: 2.80% • Outcome Period: 3 Months 	The most defensive quarterly buffer ETF in our lineup; an equity-based complement to a bond allocation, with no interest-rate or credit risk
ZALT	U.S. EQUITY 10 BUFFER ETF	<ul style="list-style-type: none"> • Buffer: 10% • Cap: 3.81% • Outcome Period: 3 Months 	A hybrid alternative to a traditional stock/bond blend
EALT	U.S. EQUITY 5 TO 15 BUFFER ETF	<ul style="list-style-type: none"> • Buffer: 10% (-5% to -15%) • Cap: 6.80% • Outcome Period: 3 Months 	The most growth-oriented quarterly buffer ETF in our lineup; a hedged equity solution

BALT: Delivering as Designed



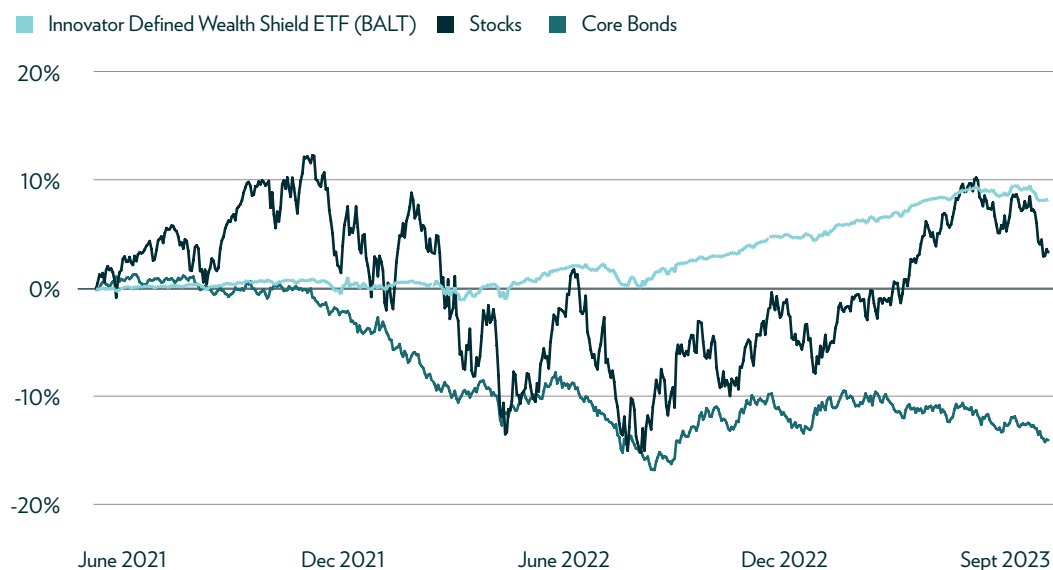
In addition to generating a higher return than both stocks and bonds, BALT has exhibited a fraction of their volatility and a much smaller max drawdown.

Through its quarterly 20% buffer, BALT has been able to outperform by mitigating negative quarterly returns, while enjoying participation in positive quarterly returns.

6/30/21 - 9/30/23	BALT	Stocks	Bonds
Annualized Return	3.60%	1.48%	-6.49%
Volatility	3.4%	18.8%	6.8%
Drawdown	-2.3%	-24.5%	-17.9%
Sharpe Ratio	0.31	-	-

Standardized Returns	1 Year	Inception
BALT NAV	8.00%	4.16%
BALT Mkt Price	7.98%	4.19%

Cumulative Returns



Standardized returns as of 6/30/2023. The Fund inception on 6/30/2021. BALT's expense ratio is 0.69%. 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. One cannot invest directly in an index. Source for chart data is Bloomberg, as of 9/30/23. Stocks are measured by the S&P 500 Index. Bonds are measured by the Bloomberg U.S. Aggregate Bond 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 Funds 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 detailed list of funds’ risks see the prospectus.

FLEX Options Risk The Funds 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 Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Funds 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.

The 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. Outcome periods are approximately three months beginning on the funds’ inception date. Following the Outcome Period, each successive Outcome Period will begin on the day the prior Outcome Period concludes and will end in three months.

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 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 Fund only seeks 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 Funds’ 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.

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