

Time to Think About Tax-Loss Harvesting?



OVER THE LAST COUPLE OF YEARS, WHILE BONDS HAVE FLOUNDERED, BALT HAS FLOURISHED

	Core Bonds	20+ Yr Treasuries	BALT
Cumulative Total Return	-14.0%	-35.2%	8.3%
Volatility	6.8%	17.5%	3.4%
Max Drawdown	-17.9%	-40.2%	-2.3%

Data from 6/30/2021 to 9/30/2023. Source: Bloomberg LP. Core Bonds and 20+ Year Treasuries are represented by the U.S. Aggregate Bond Index and ICE U.S. Treasury 20+ Year TR Index. BALT performance is based on NAV. 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 <http://www.innovatoretfs.com/balt> for standardized and current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses.

THE CASE FOR HARVESTING BOND LOSSES AND ROTATING INTO BUFFER ETFs

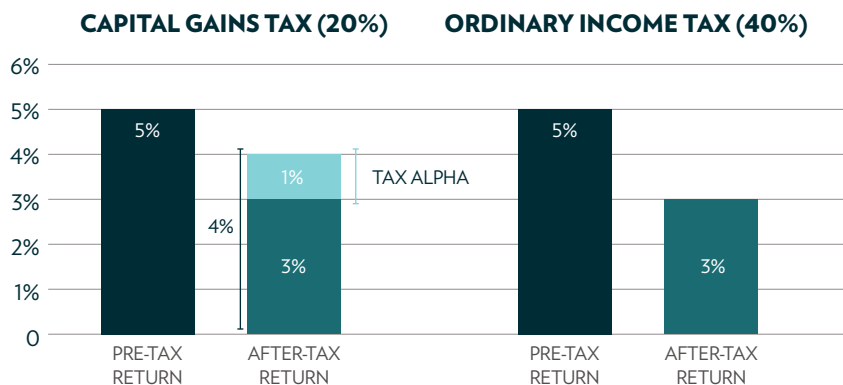


Buffer ETFs are constructed with built-in risk management, without having to take on interest rate or credit risk.



Buffer ETFs are a fully tax-efficient investment, unlike investments that make taxable distributions every year.

Consider the hypothetical after-tax returns of a bond that yields 5% (subject to ordinary income tax), and a Buffer ETF (taxed at long-term capital gains rates) that gains 5%:



Neither Innovator Capital Management, nor its affiliates, nor Foreside Fund Services, LLC, or its affiliates, provide tax advice. All references to tax matters or information provided are for illustrative purposes only and should not be considered tax advice and cannot be used for the purposes of avoiding tax penalties. Investors seeking tax advice should consult an independent tax advisor.

Wondering where to rotate after harvesting losses from bond positions?

TJUL Equity Defined Protection ETF

SPY Exposure

100% Downside Buffer

24 Month Outcome Period

16.62% Starting Cap

BALT Defined Wealth Shield ETF

SPY Exposure

20% Downside Buffer

3 Month Outcome Period

2.80% Starting Cap

POCT U.S. Equity Power Buffer ETF™

SPY Exposure

15% Downside Buffer

12 Month Outcome Period

15.50% Starting Cap



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STANDARDIZED PERFORMANCE

	YTD	1 Year	Since Inception
BALT NAV	4.70%	8.01%	3.59%
BALT Market Price	4.56%	7.79%	3.57%

Data as of 9/30/2023. The Fund inceptioned on 6/30/2021. BALT's gross 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.

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed."

IMPORTANT RISK INFORMATION

Alpha is the excess return of an investment relative to the return of a benchmark index. Volatility is measured by standard deviation, which is the average dispersion of returns around the mean value over a specified time period.

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 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 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.

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 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.

Innovator ETFs are distributed by Foreside Fund Services, LLC.

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.