

Innovator Defined Wealth Shield ETF (BALT)

BALT

January 2026
Starting Quarterly Cap
2.09%

Target Quarterly Buffer¹
20%

Listing Date
July 1, 2021

Expense Ratio (Annual)
0.69%

Exchange
Cboe BZX

Series
Quarterly

¹Although 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.



HOW EFFECTIVE IS A QUARTERLY 20% BUFFER?

There have **only been four** calendar quarters since 1950 where the S&P 500 fell more than 20%.

Source: Bloomberg L.P.
12/31/1949 through 12/31/2025

What is BALT?

The Innovator Defined Wealth Shield ETF (BALT) is designed to track the return of the SPDR S&P 500 ETF Trust (SPY), to a cap, and provide a measure of downside protection by seeking to buffer investors against losses.



REFERENCE ASSET EXPOSURE



1:1 UPSIDE, TO A CAP



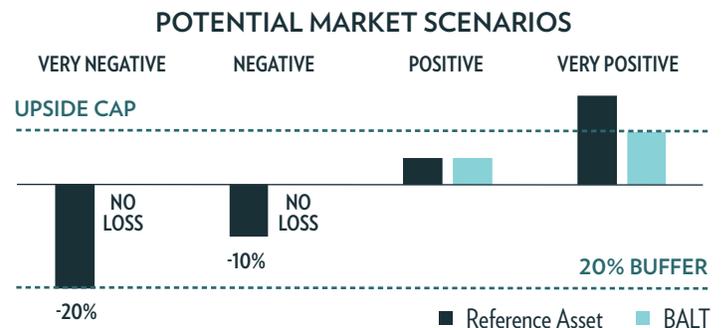
20% BUFFER¹



3-MONTH OUTCOME PERIOD

How Does BALT Perform?

This graph is provided to illustrate the Outcomes that BALT seeks to provide based upon the performance of the reference asset. There is no guarantee that these Outcomes will be achieved over the course of the Outcome Period.



Why BALT?



NO INTEREST-RATE RISK, CREDIT RISK, OR TAXABLE INCOME DISTRIBUTIONS

Achieve tax-efficient defense in a portfolio without taking fixed-income risks.



SINGLE-TICKER SOLUTION

Simplify buffer investing without sacrificing a defined outcome. Model-friendly, scalable, and easy to implement.



SHORTER OUTCOME PERIODS

Adapt more frequently to changing markets and mitigate potential timing risk of longer outcome periods.

Where Does BALT Fit?

» Core Bond Complement or Replacement

» Liquidity and Cash Management

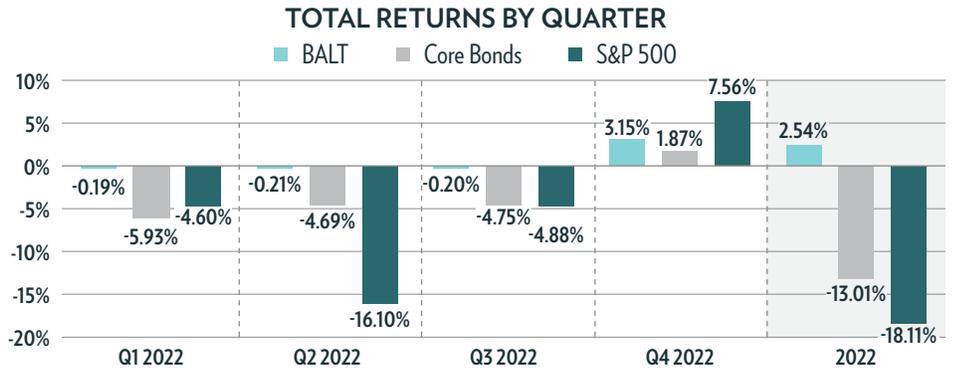
» Equity Exposure for Risk-Adverse Clients



The Case For Quarterly Buffer ETFs™

The rebalance frequency of Quarterly Buffer ETFs™ creates the potential to generate a positive return when the reference asset's return is negative, as evidenced in 2022.

Since its inception, BALT has outperformed bonds while exhibiting less volatility.



Source: Bloomberg L.P. Core Bonds is the Bloomberg Barclays U.S. Aggregate Bond Index. 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 innovatoretfs.com/BALT for current month-end performance.

STANDARDIZED PERFORMANCE	YTD	1 YEAR	3 YEAR	INCEPTION
BALT NAV	6.64%	6.64%	8.03%	6.06%
BALT Closing Price	6.65%	6.65%	8.02%	6.08%

Data as of 12/31/2025. 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 innovatoretfs.com/performance for current month-end performance. Returns less than one year are cumulative.

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.

The Fund has 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 outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one quarter. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

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 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.

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.

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against losses of the reference asset 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.

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The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus and summary prospectus contain this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

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