

Quarterly Buffer ETFs™

STARTING QUARTERLY CAP

January 2026

BALT 2.09% Cap

3-Month Outcome Period
Large Cap U.S. Equity
20% Buffer

EALT 5.75% Cap

3-Month Outcome Period
Large Cap U.S. Equity
10% Buffer
(-5% to -15%)

ZALT 3.01% Cap

3-Month Outcome Period
Large Cap U.S. Equity
10% Buffer

QBUF 3.79% Cap

3-Month Outcome Period
Nasdaq-100
10% Buffer

RBUF 4.02% Cap

3-Month Outcome Period
Small Cap U.S. Equity
10% Buffer

IBUF 2.49% Cap

3-Month Outcome Period
International Developed
10% Buffer

EBUF 3.07% Cap

3-Month Outcome Period
Emerging Markets
10% Buffer

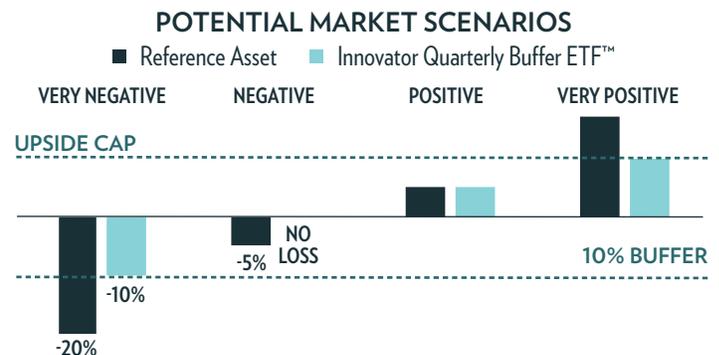
What Are Quarterly Buffer ETFs™?

Innovator Quarterly Buffer ETFs™ are designed to offer the benefits of defined outcome investing in a cost-effective, single-ticker solution.



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 are right for you, please see "Investor Suitability" in the prospectus.

How Do Quarterly Buffer ETFs™ Perform?



This graph is provided to illustrate the Outcomes that a 10% Buffer ETF 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 Quarterly Buffer ETFs™?



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.



Cost Effective

No fee layering; up to 0.26% potential savings versus competing fund-of-fund buffer ETFs.¹



Implementation Ideas

Simplify Buffer Investing

A solution for advisors who like Buffer investing but have found evaluating, monitoring and managing a series of Buffer ETFs™ a challenge. Model friendly and easy to scale across a practice.



Hedge Your Equity Exposure

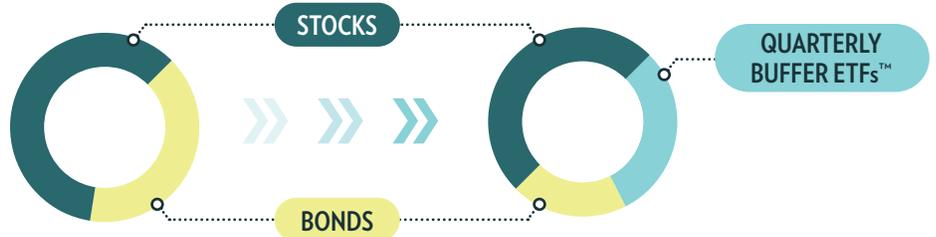
Maintain or increase exposure across global equity markets, with known built-in buffers to reduce volatility and drawdowns.

REDUCE YOUR BETA

1.0	Reference Asset Beta	0.5	10% Buffer Beta
0.7	10% Buffer (-5% to -15%) Beta	0.25	20% Buffer Beta

Reduce Your Bond Exposure

Advisors using bonds for risk-management have been disappointed; differentiate your practice while reducing interest-rate and credit risk.

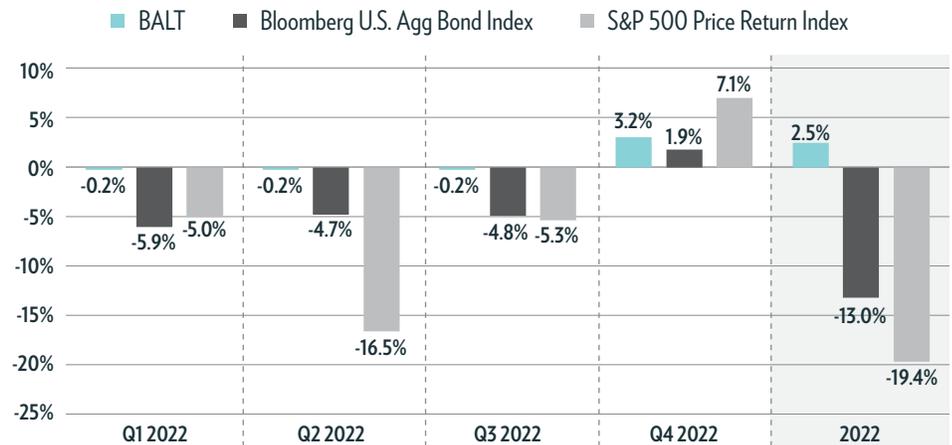


The Case For Quarterly Buffer ETFs™

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.

BALT VERSUS STOCKS & BONDS IN 2022



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/performance for current month-end performance. Returns less than one year are cumulative. One cannot invest directly in an index.



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. 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. Visit innovatoretfs.com/performance for current month-end performance. Returns less than one year are cumulative. One cannot invest directly in an index.

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.

¹ Source: Bloomberg LP as of 12/31/2025

Beta is a measure of a stock's volatility in relation to the overall market. **The Bloomberg U.S. Aggregate Bond Index** broadly tracks the performance of the U.S. investment-grade bond market. **The S&P 500 Index** is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

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 fund's investment objective. Initial outcome periods are approximately one quarter beginning on the fund's 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 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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