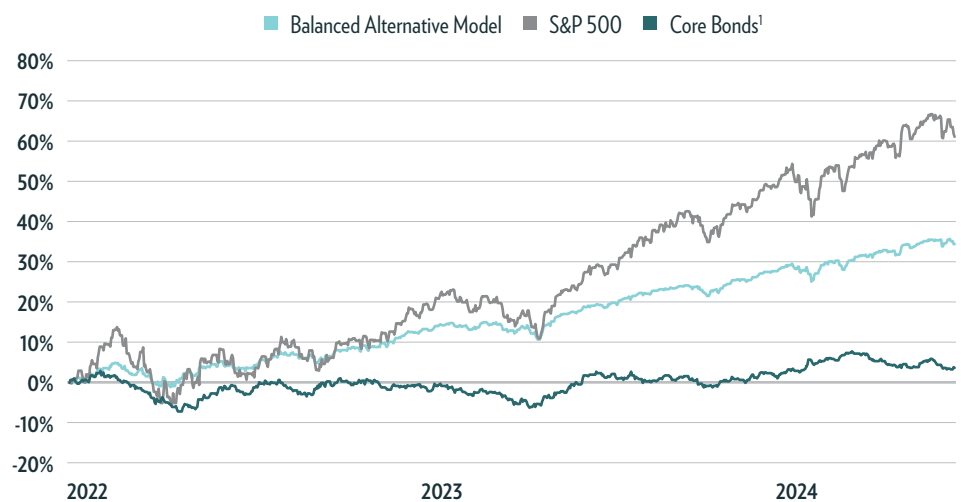


Innovator Balanced Alternative Model Portfolio

About the Balanced Alternative

- » Upside exposure on U.S. equities with a built in buffer against losses of 25% to 30%
- » Simple, turnkey solution to buffer ETF investing. No need to worry about managing outcome periods
- » Since inception, the model has generated an annualized return of 12.59% with a volatility below traditional Core Bonds¹
- » Weighted average cap of ~11%

Since Inception Performance



Source: Bloomberg L.P. Data is from 6/30/2022 - 12/31/2024. Growth of \$10,000 chart reflects a hypothetical \$10,000 in the model constituents and is calculated using Balanced Alternative Model (Pure Gross) returns, which are gross of hypothetical trading fees of 0.05% annually. Data is presented net of underlying fund expenses, including management fees and other expenses. Past performance is not indicative of future performance.

	BALANCED ALTERNATIVE MODEL	CORE BONDS ¹	S&P 500
Annualized Return	12.59%	1.45%	21.08%
Volatility	6.23%	6.81%	15.51%
Return / Risk	2.02	0.21	1.36
Max Drawdown	-5.80%	-9.87%	-16.68%

Source: Bloomberg L.P., Innovator. Data from the model inception date of 6/30/2022 to 12/31/2024. Returns are based on Fund NAV of the underlying constituents. 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 quoted. For the most recent month-end performance, visit innovatoretf.com/performance.



Quarterly Update

- » During Q4, the S&P 500 posted a gain of 2.4%. The Balanced Alternative Model Captured 80% of the upside, outpacing it's benchmark by 4%.
- » The model's strong risk mitigation qualities remained evident, with a volatility of 5.1% — lower than core bonds and 60% lower than the S&P 500.

	BALANCED ALTERNATIVE MODEL	CORE BONDS ¹	S&P 500
Total Return	1.93%	-3.06%	2.41%
Volatility	5.09%	5.16%	12.58%
Return / Risk	1.55	-2.25	0.79
Max Drawdown	-1.35%	-3.65%	-3.62%

Source: Bloomberg L.P., 9/30/2024 - 12/31/2024. Performance quoted represents past performance, which is no guarantee of future results.

Why the Balanced Alternative?



Boost return potential for low-risk capital

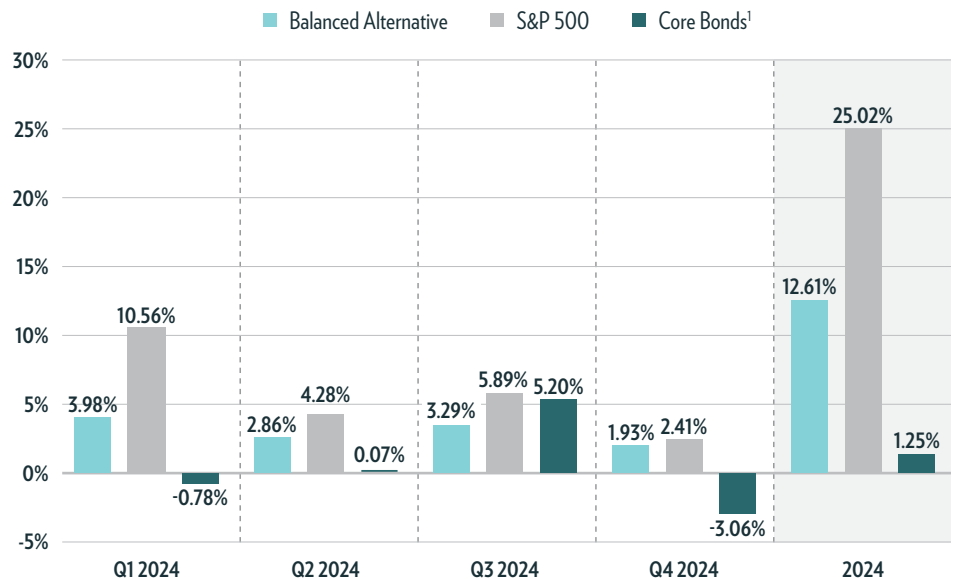


Low turnover with the potential to improve tax efficiency compared to bonds



The top-rated strategy in Morningstar's Moderate Allocation category for sharpe ratio*

TOTAL RETURNS BY QUARTER



Source: Bloomberg L.P., Innovator Research & Investment Strategy. U.S. Equity is the S&P 500 Total Return Index, Core Bonds is Bloomberg 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 quoted. For the most recent month-end performance, visit innovatoretfs.com/performance.



STANDARDIZED PERFORMANCE	NAV				MARKET PRICE				EXPENSE RATIO	INCEPTION
	1 YEAR	3 YEAR	5 YEAR	INCEPTION	1 YEAR	3 YEAR	5 YEAR	INCEPTION		
BALT Innovator Defined Wealth Shield ETF	10.03%	6.63%	-	5.90%	9.98%	6.61%	-	5.91%	0.69%	6/30/21
PJAN Innovator U.S. Equity Power Buffer ETF™ – January	13.48%	8.28%	8.29%	9.07%	13.45%	8.29%	8.27%	9.08%	0.79%	12/31/18
PAPR Innovator U.S. Equity Power Buffer ETF™ – April	12.49%	7.75%	7.04%	7.52%	12.28%	7.76%	7.08%	7.50%	0.79%	3/29/19
PJUL Innovator U.S. Equity Power Buffer ETF™ – July	13.88%	10.21%	8.96%	8.14%	13.76%	10.12%	9.01%	8.13%	0.79%	8/7/18
POCT Innovator U.S. Equity Power Buffer ETF™ – October	9.52%	9.22%	9.39%	8.36%	9.54%	9.12%	9.44%	8.35%	0.79%	9/28/18
UJAN Innovator U.S. Equity Ultra Buffer ETF™ – January	13.16%	7.24%	6.91%	7.60%	13.13%	7.23%	6.97%	7.61%	0.79%	12/31/18
UAPR Innovator U.S. Equity Ultra Buffer ETF™ – April	12.58%	5.60%	3.24%	4.17%	12.38%	5.45%	3.23%	4.14%	0.79%	3/29/19
UJUL Innovator U.S. Equity Ultra Buffer ETF™ – July	13.97%	7.77%	6.47%	6.11%	13.84%	7.61%	6.47%	6.09%	0.79%	8/7/18
UOCT Innovator U.S. Equity Ultra Buffer ETF™ – October	9.12%	7.50%	7.18%	6.43%	8.98%	7.35%	7.18%	6.40%	0.79%	9/28/18
EALT Innovator U.S. Equity 5 to 15 Buffer ETF™ – Quarterly	18.13%	-	-	20.21%	18.02%	-	-	20.15%	0.69%	9/30/23

As of 12/31/2024. Performance data quoted is historical and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance go to innovatoretfs.com.

ETF shares are bought and sold at market price (not NAV) and are not individually redeemable from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). 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. Market price returns do not represent the returns you would receive if you traded shares at other times.



*The Morningstar Ranking for the model is based upon the Morningstar Models - U.S. - Moderate Allocation peer group (the "Peer Group"). As of 1/16/2025, there were 299 models assessed in the Peer Group. Inclusion in the Peer Group is predicated upon providing compensation to Morningstar. According to Morningstar, the Peer Group is intended to include moderate strategies seeking to balance preservation of capital with appreciation. The Peer Group includes models expected to experience volatility comparable to a strategic equity exposure between 50% and 70%. Morningstar Rankings are calculated based upon the selected time period for the following metrics: Return, Standard Deviation, Sharpe Ratio, Sortino Ratio, Alpha, and Max Drawdown. The rankings referenced herein are for the time period from 6/30/2022 - 12/31/2024. For a more fulsome description of the Morningstar Rankings, including the methodologies used, please visit global.morningstar.com/managerdisclosures.

¹ Core bonds are the Bloomberg Aggregate Bond Index.

² Treasuries is the Bloomberg U.S. Treasury: 1-3 Year Total Return Index

The model portfolios included in this presentation are for example purposes only and do not represent an actual account or the result of any actual trading. The ETFs used within the models involve risks including the possible loss of principal. There is no guarantee that the allocation of ETFs in certain percentages will result in the demonstrated model objectives of Conservative, Balanced Alternative, All-World Equity, Controlled Growth and Accelerated Growth. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading. This material is intended for investment advisers with the resources to independently analyze hypothetical performance and the financial expertise to understand the risks and limitations of hypothetical performance.

The performance of the model portfolios will be affected by the costs of ownership or trading costs, (such as brokerage fees and commissions) and any possible impact of inflation plus fees and expenses of the individual ETFs. Frequent trading of ETFs to maintain certain model allocations may incur charges that erode cost efficiency and performance. Comparative benchmarks are shown for illustrative purposes only and are not necessarily tracked by the model portfolio or any fund constituent.

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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.

The model portfolio does not pursue a defined outcome strategy, nor does it seek to provide a buffer against reference asset losses. Each Underlying ETF seeks to match the specified reference asset returns to a predetermined cap, while buffering against a predetermined amount of loss over the course of an outcome period. There is no

guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.

The model portfolio may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the reference asset return being close to or exceeding its Cap.

Buffer ETFs™. 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 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 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 predetermined 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 underlying ETFs' investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus and summary prospectus contains this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

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