

Innovator All-World Hedged Equity Model

The Innovator All-World Hedged Equity Model Portfolio is designed to grow your money steadily, reduce big swings in value, and perform better over time than a traditional balanced global portfolio. Instead of including bonds, it focuses on investing in Buffer ETFs™ that have built in levels of downside protection.

The Model Portfolio does not pursue a Defined Outcome strategy, nor does it seek to provide a buffer against reference asset losses. The underlying 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.

Reasons to Consider



Exposure to global equities with a weighted average buffer of 15% over 12 months



Estimated upside cap of ~14%[†]



Seeks to reduce volatility and minimize drawdowns



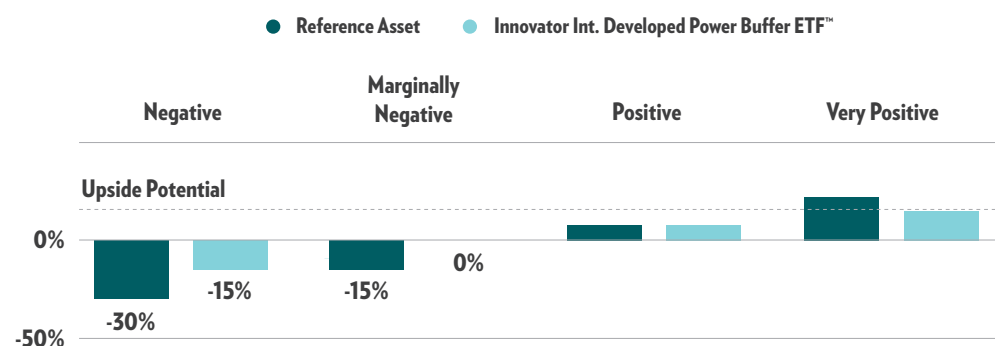
Participate in upside growth*

*Subject to upside caps.

[†] For illustrative purposes only. The estimated upside cap represents a weighted average of each Fund's cap as of 6/30/25. Due to the differing Outcome Periods and Reference Assets, this figure will not be indicative of the Model's outcomes.

How Does a Buffer ETF™ Work?

The chart below uses the Innovator International Developed Power Buffer ETF™ as an example of what investors can expect across different market scenarios.

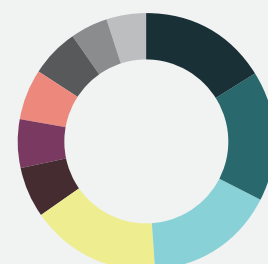


The hypothetical graphical illustration provided above is designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETF for a shareholder that holds Fund Shares for the entirety of the Outcome Period. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The graph does not represent all market scenarios. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund.

How Can the All World Hedged Equity Model Help Me?

- 1 Pursue growth, while keeping risk under control
- 2 Save for near- or long-term goals
- 3 Access the liquidity of the ETF wrapper. No lock up or surrender charges.

Holdings¹



PJAN	16.38%
PAPR	16.38%
PJUL	16.38%
POCT	16.38%
IJAN	6.25%
IAPR	6.25%
IJUL	6.25%
IOCT	6.25%
EJAN	4.75%
EJUL	4.75%

As of 6/30/2025. Holdings and allocations are subject to change. Please see footnote #1 on page 3 for associated Fund Names.



Losing Less Matters More?

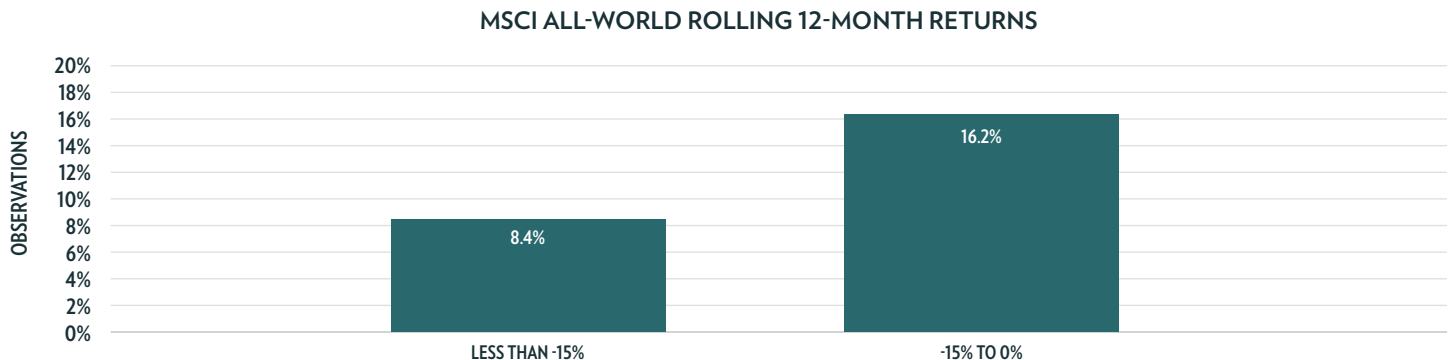
Investing in the market with a built-in buffer can be powerful. Without a buffer, if your portfolio declines, it subsequently needs to gain more than it lost to get back to even. However, the portfolio with a buffer (of 9%, 15%, or 25%) needs far less of a gain to get back to even after experiencing loss.

IF YOUR PORTFOLIO LOSES: YOU WOULD NEED THIS SUBSEQUENT RETURN TO BREAK EVEN	5%	10%	20%	30%	40%	50%
NO BUFFER	5%	11%	25%	43%	67%	100%
9% BUFFER	0%	1%	12%	27%	45%	69%
15% BUFFER	0%	0%	5%	18%	33%	54%
25% BUFFER	0%	0%	0%	5%	18%	33%
100% BUFFER	0%	0%	0%	0%	0%	0%

For illustrative purposes only. Does not represent an actual investment. There is no guarantee a fund will achieve its buffer objective.

How Significant is a 15% Buffer?

Since 1950, only 8.4% of Global Equity returns have fallen below an illustrative 15% buffer.



Source: Bloomberg, Innovator. Distribution of rolling 1-year MSCI ACWI Index returns shown. Data from 12/31/1949 - 6/30/2025. This chart reflects the percentage of rolling period return observations (y-axis) associated with the ranges shown. Past performance is not necessarily indicative of future results. One cannot invest directly into an index. Index performance does not account for fees and expenses.

Who Uses the Innovator All-World Hedged Equity Model Portfolio and How Do They Use It?

No two investors are exactly alike. The Innovator All-World Hedged Equity Model Portfolio can be used in a variety of ways to meet a range of investment objectives:



Retiree or Pre-Retiree

Investors who are in or near retirement are the ones who can least afford to be in a position of needing to make their money twice. The All-World Hedged Equity Model Portfolio enables participation in equity markets, without taking on the full downside.



Short-Term Planner

Planning to buy a house or pay for children's college in a few years? Investors who have a known expense on the horizon can seek to both grow and protect their principal with the All-World Hedged Equity Model Portfolio.



Conservative Investor

For investors who are less concerned about hitting home runs and more interested in pursuing stable growth with less volatility and drawdown, the All-World Hedged Equity Model Portfolio may offer a compelling way to maintain exposure to equity markets while seeking to mitigate risk.



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.

The model portfolios do not pursue a Defined Outcome strategy, nor do they seek to provide a buffer against reference asset losses. There is no guarantee that the Defined Outcome strategy of an Underlying ETF in any given Outcome Period will be achieved. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading.

The model portfolios are for example purposes only and do not represent an actual account or the result of any actual trading. Each Underlying ETF seeks to track the return of a reference asset, to a cap, while providing a predetermined buffer against loss over the course of an outcome period. 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 objective of All-World Hedged Equity. Actual investment outcomes will vary and cannot account for the impact of financial risk in actual trading. The performance of the model portfolios will be affected by the costs of ownership or trading costs (such as brokerage fees and commissions), any possible impact of inflation, and the fees and expenses of the Underlying ETFs. Frequent trading of ETFs to maintain certain model allocations may incur charges that erode cost efficiency and performance.

This material is made available on an “as is” basis, without representation or warranty. Innovator is providing model portfolio information as ideas for possible construction of portfolios centered around, and as a means to support the distribution of, Innovator ETFs®, not as investment advice. Innovator is not providing the model portfolio information as investment, tax, or financial advice to any adviser or any client of an adviser, and has no obligation to, and will not, take into account the tax status, investment goals, or other characteristics of any adviser or any client of an adviser when compiling the models.

None of Innovator Capital Management, LLC (Innovator), its affiliates, and Foreside Fund Services, LLC accept any responsibility for losses arising from the use of the model portfolio information. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy. The model portfolios 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 to its Cap.

¹ Please find Fund Names associated with the Tickers mentioned under “Holdings” below:

Innovator U.S. Equity Power Buffer ETF™ - January (“PJAN”)

Innovator U.S. Equity Power Buffer ETF™ - April (“PAPR”)

Innovator U.S. Equity Power Buffer ETF™ - July (“PJUL”)

Innovator U.S. Equity Power Buffer ETF™ - October (“POCT”)

Innovator International Developed Power Buffer ETF™ - January (“IJAN”)

Buffer ETF™ Risk. 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.

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 Funds 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 objectives. Initial outcome periods begin on each Fund’s inception date and are approximately one quarter, six months, one year, or two years. 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.

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.

International Securities Risk. Non-U.S. securities and emerging markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

Innovator International Developed Power Buffer ETF™ - April (“IAPR”)

Innovator International Developed Power Buffer ETF™ - July (“IJUL”)

Innovator International Developed Power Buffer ETF™ - October (“IOCT”)

Innovator Emerging Markets Power Buffer ETF™ - January (“EJAN”)

Innovator Emerging Markets Power Buffer ETF™ - July (“EJUL”)

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’ 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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