INNOVATOR
From Goldman Sachs Asset Management

OUTCOME PERIOD RECAP – JULY 2026

Innovator Dual Directional ETFs

Dual Directional ETFs - True to Mandate

The Case for Dual Directional ETFs

BOND HEADWINDS

- Fiscal pressures and their impact on long-term rates
- Inflationary pressures and their impact on stock/bond correlation

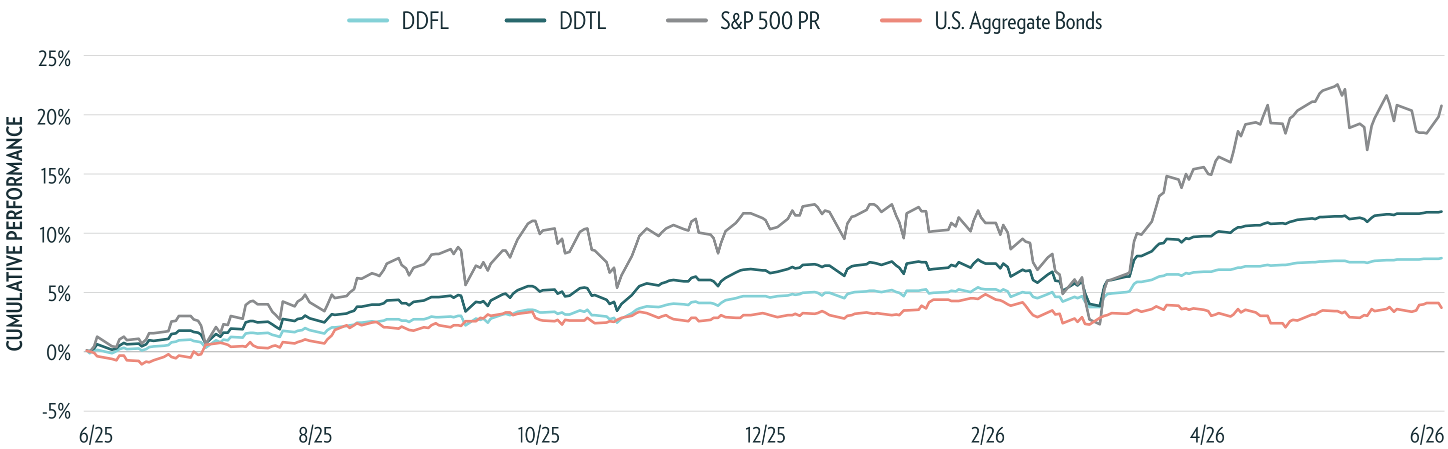
INEFFICIENT ALTERNATIVES

- Unpredictable behavior
- Opaque & Complex

EQUITY RISK

- Positive return potential in down markets
- Seek known levels of downside protection

DUAL DIRECTIONAL ETFS - INAUGURAL OUTCOME PERIOD



RISK/REWARD	RETURN	VOLATILITY	MAX DRAWDOWN	SHARPE RATIO	BETA
DDFL	7.98%	2.48%	-1.60%	1.18	0.21
DDTL	11.91%	4.33%	-3.70%	1.02	0.38
U.S. Aggregate Bonds	3.79%	3.08%	-2.75%	-	0.08
S&P 500 PR	20.86%	10.42%	-9.10%	1.05	1.00

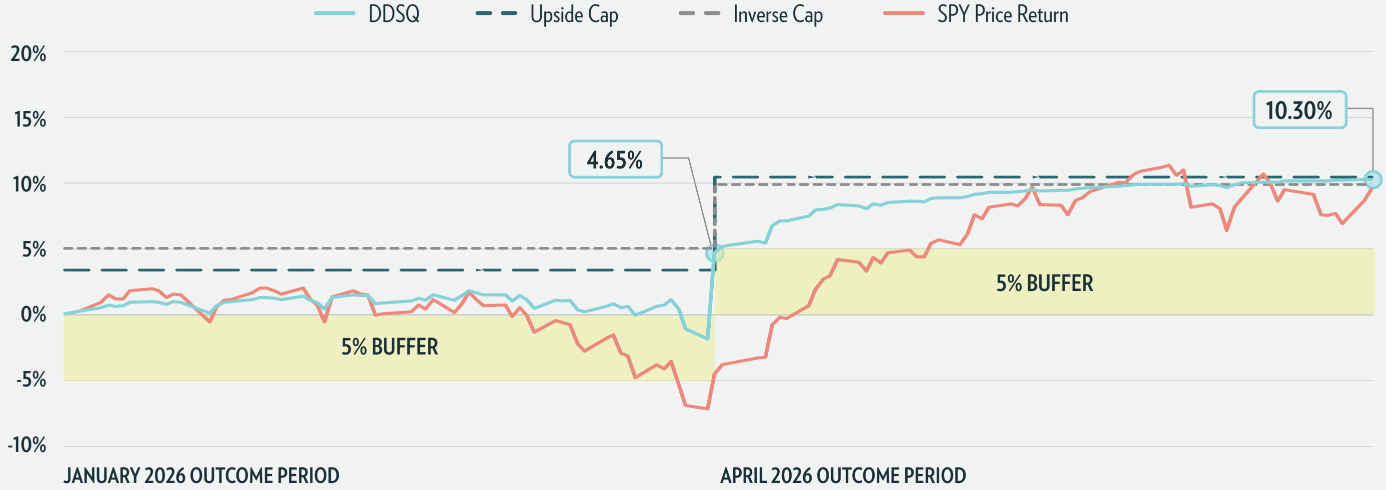
RISK/REWARD AS % OF S&P 500 PR	RETURN	VOLATILITY	MAX DRAWDOWN	SHARPE RATIO	BETA
DDFL	38%	24%	18%	112%	0.21
DDTL	57%	42%	41%	97%	0.38
U.S. Aggregate Bonds	18%	30%	30%	-	0.08
S&P 500 PR	100%	100%	100%	100%	1.00

Source: Morningstar. Data from 6/30/2025 - 6/30/2026. 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. Visit innovatoretfs.com/performance for current month-end and standardized performance.

A Hedge that Seeks to Retain Upside Participation

DDSQ has now completed two outcome periods. The Fund has performed as designed, dynamically posting gains during a Q1 market drawdown and participating in gains during a positive Q2, allowing investors to hedge against rangebound drawdowns and pursue further equity market upside with a renewed upside cap.

DDSQ - INVERSE CAP AND UPSIDE CAP WORKING TO EXPAND THE GAIN ZONE



Source: Bloomberg, Innovator. Data from 12/31/2025 - 6/30/2026. 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. Visit innovatoretfs.com/performance for current month-end and standardized performance.

BUFFER: 5% | OUTCOME PERIOD: 3-MONTHS | REFERENCE ASSETS: S&P 500 OR NASDAQ-100

S&P 500	NASDAQ-100
DDSQ *3.58% Cap*	**DDNQ** *7.46% Cap*

BUFFER: 10% | OUTCOME PERIOD: 12-MONTHS | REFERENCE ASSETS: S&P 500

DDTJ *12.80% Cap*	**DDTF** *13.23% Cap*	**DDTM** *13.70% Cap*	**DDTA** *16.46% Cap*
DDTY *14.60% Cap*	**DDTZ** *15.40% Cap*	**DDTL** *15.24% Cap*	**DDTG** *15.82% Cap*
DDTS *14.70% Cap*	**DDTO** *12.53% Cap*	**DDTN** *13.85% Cap*	**DDTD** *13.69% Cap*

BUFFER: 15% | OUTCOME PERIOD: 12-MONTHS | REFERENCE ASSETS: S&P 500

DDFJ *8.96% Cap*	**DDFF** *9.34% Cap*	**DDFM** *9.76% Cap*	**DDFA** *13.36% Cap*
DDFY *10.49% Cap*	**DDFZ** *10.70% Cap*	**DDFL** *10.95% Cap*	**DDFG** *11.38% Cap*
DDFS *10.51% Cap*	**DDFO** *9.02% Cap*	**DDFN** *10.00% Cap*	**DDFD** *9.59% Cap*

STANDARDIZED PERFORMANCE	NAV				MARKET PRICE			
	YTD	1 YEAR	3 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	INCEPTION
DDFL	3.22%	7.98%	-	7.98%	3.32%	8.21%	-	8.21%
DDTL	4.94%	11.91%	-	11.91%	5.12%	12.13%	-	12.13%
DDSQ	10.30%	-	-	10.30%	10.55%	-	-	10.55%

As of 6/30/2026. Returns for periods less than a year are cumulative. 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. Visit innovatoretfs.com/performance for current month-end and standardized performance.

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the Funds. 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 Outcomes (i.e., the Cap, Inverse Cap, and Buffer) that the Funds seek 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. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve their investment objective.

The Funds face numerous risks including buffered loss risk, capped upside return risk, inverse performance risk, outcome period risk, upside cap change risk, upside participation risk, liquidity risk, management risk, non-diversification risk, operation risk, trading issues risk, and valuation risk, among others. For a detailed list of Fund risks see the prospectus.

The Outcomes may only be realized by investors who continuously hold Shares from the commencement of the Outcome Period until its conclusion. Investors who purchase Shares after the Outcome Period has begun or sell Shares prior to the Outcome Period's conclusion may experience investment returns that are very different from those that the Fund seeks to provide.

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 the Cap, an investor purchasing shares at that price has little or no ability to achieve gains but remains vulnerable to downside risks. 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 as information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Funds seek to provide positive returns equal to the absolute value of the reference asset's price decreases (Inverse Performance) if the reference asset experiences negative returns that are less than or equal to the Inverse Performance Threshold (-5%, -10%, or -15%). If the reference asset decreases in value beyond the Inverse Performance Threshold over the course of the Outcome Period, the Funds will not provide any positive returns. Accordingly, each Fund's value could drop significantly as a result of their Inverse Performance Threshold being exceeded at the end of the Outcome Period whereby any gains experienced by the Fund will be lost, and the buffer will be provided to shareholders. Furthermore, if the Outcome Period has begun and the reference asset has decreased in value below its initial value at the start of the Outcome Period, an investor purchasing Shares at this point may not experience Inverse Performance to the extent of the Inverse Performance Threshold and will remain vulnerable to downside risks.

If the reference asset experiences losses over the course of the Outcome Period that exceed the Inverse Performance Threshold, the Funds seek to provide a buffer, up to each Fund's respective buffer level, against reference asset losses during the Outcome Period.

If an investor is considering purchasing Shares during the Outcome Period, and the Fund has already decreased in value by an amount that exceeds the Inverse Performance Threshold, an investor purchasing Shares at that price will have increased gains available prior to reaching the Upside Cap but may not benefit from the buffer that the Funds seek to provide for the remainder of the Outcome Period as any subsequent losses will be experienced on a one-to-one basis. Conversely, if an investor is considering purchasing Shares during the Outcome

Period and the Funds have already increased in value, then a shareholder may experience losses that exceed the buffer, which is not guaranteed.

The Funds will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin. There is no guarantee that the Outcomes for an Outcome Period will be realized.

FLEX Options Risk. The Funds will utilize FLEX Options issued and guaranteed for settlement by the OCC (Options Clearing Corporation). 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.

Information Technology Companies Risk. Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

Underlying ETF Investment Risk. If a Fund purchases Underlying ETF shares, the Fund's performance and risks are likely to be directly related to those of the Underlying ETF. Such a Fund's NAV will change according to the changes in the value of an Underlying ETF and other investments held by the Fund. The shares of an Underlying ETF may trade at a premium or discount to its NAV. Investors in a Fund that invests in an Underlying ETF will indirectly bear its expenses, except to the extent that certain fees are waived.

Investing involves risk. Principal loss is possible. Innovator ETFs® are distributed by Foreside Fund Services, LLC.

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.