

Each Dual Directional Buffer ETF™ is made up of a package of options. While the option positions are all established at the same time, it can be helpful to visualize them as distinct layers.

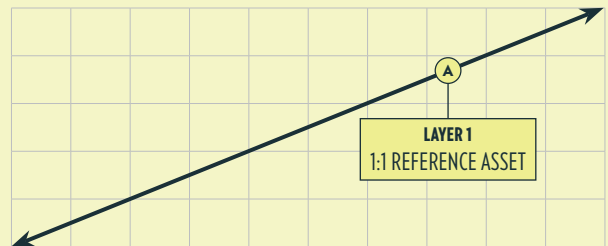
Using the Innovator Equity Dual Directional 15 Buffer ETF™ (15% buffer) as an example, the table and charts below illustrate how each layer contributes to the construction of a defined outcome.

LAYER 1 REFERENCE ASSET EXPOSURE

Synthetic 1:1 exposure to the reference asset

Position	Strike Price
(A) Purchased 1 Call Option	1.00% ¹

The first layer involves buying a deep-in-the-money call option on the reference asset, providing long exposure to the reference asset.

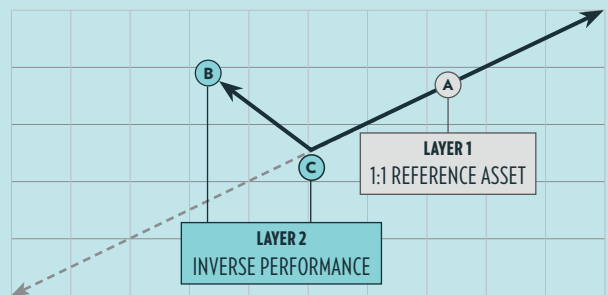


LAYER 2 ABSOLUTE RETURN

Put spread position to establish inverse performance threshold

Position	Strike Price
(B) Sold 2 Put Options	85%
(C) Purchased 2 Put Options	100%

The second layer is a put spread.² The combined effect of purchasing and selling two contracts aims to produce gains when the market declines within the 15% downside buffer.

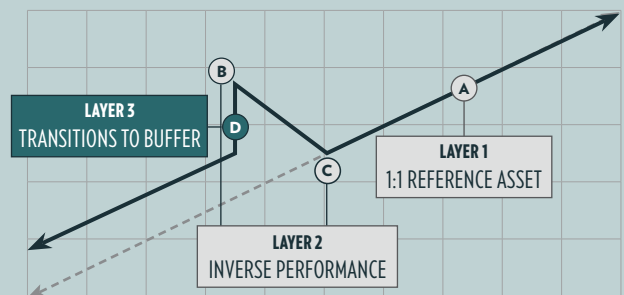


LAYER 3 TRANSITIONS TO BUFFER

Bullish put spread that transitions the portfolio to a 15% buffer when the market loss exceeds 15%

Position	Strike Price
(B) Sold 15 Put Options	85%
(D) Purchased 15 Put Options	84%

The third layer helps fund the sought-after downside protection while transitioning to a buffered profile in deeper drawdowns.

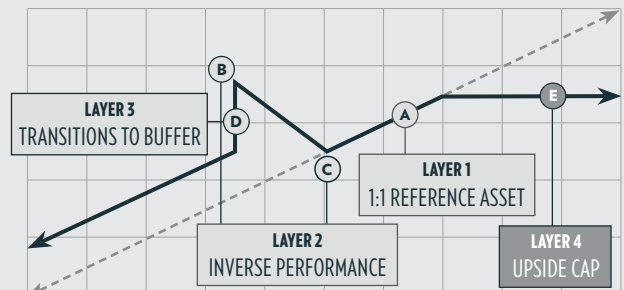


LAYER 4 UPSIDE CAP

Sell an upside call to offset the cost of the downside buffer

Position	Strike Price
(E) Sold Call Option	TBD

The fourth layer consists of selling a call. The call is sold as far out of the money as possible, while still generating enough premium to cover the cost of the buffer. The sale of this call is what creates the upside cap.



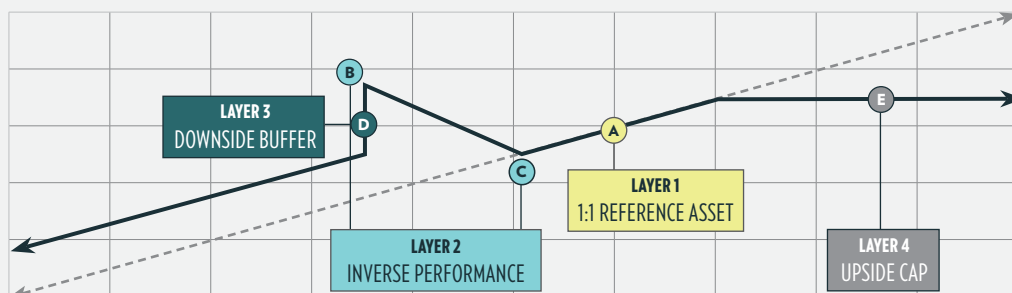
The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.



RESULTING ETF PAYOFF PROFILE SEEKS

- » 1x upside to a cap
- » 1x inverse return when the equity market suffers a loss between 0 and 15%
- » 15% downside buffer when market loss exceeds 15%

■ Innovator Dual Directional 15 Buffer ETF™
■ Reference Asset



¹The strike price is expressed as a percentage of the price of the reference asset.

²A put debit spread involves simultaneously buying a put option with higher strike price and selling a put option with a lower strike price. The maximum payoff from a put debit spread is the difference between the higher and lower strike prices. The maximum loss is limited to the amount paid to establish the put debit spread.

Put: An option contract that provides the buyer the right (but not the obligation) to sell a specified amount of an underlying security at a predetermined price. **Call:** An option contract that provides the buyer the right (but not the obligation) to purchase a specified amount of an underlying security at a predetermined price. **Strike Price:** The price at which the purchaser of an option contract obtains the right to buy or sell the underlying asset.

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.

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 Fund 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 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. 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 its 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 each Fund seeks 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 their 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.

The Funds’ investment objectives, risks, charges and expenses should be carefully considered 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.

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

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