

Innovator Equity Dual Directional 15 Buffer ETF™

JULY SERIES

OVERVIEW

The Innovator Equity Dual Directional 15 Buffer ETF™ is designed to pursue positive returns in both rising markets and certain declining markets, before fees and expenses, by capturing gains up to a cap when the reference asset increases, delivering positive returns when the reference asset falls within an inverse performance threshold, and limiting losses beyond the threshold. The ETF can be held indefinitely, resetting at the end of each outcome period.

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 outcomes that the Fund seeks 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, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

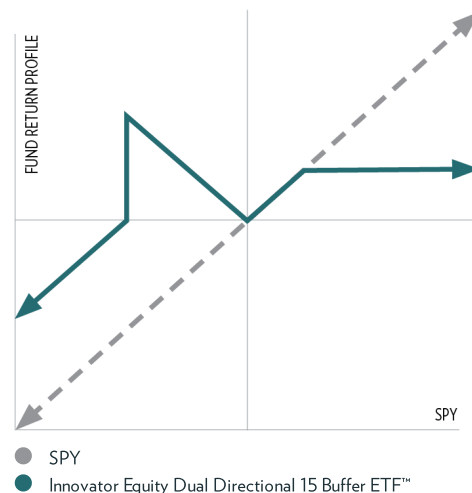
DETAILS

Ticker	DDFL
Listing date	July 1, 2025
Exposure	SPDR S&P 500 ETF Trust(SPY)
Starting upside cap	8.79%
Starting inverse cap	15%
Starting buffer	15%
Outcome period	7/1/2025 - 6/30/2026
Rebalance frequency	Annual
Expense ratio	0.79%
Net assets	\$90.79M
Exchange	Cboe BZX
Series	July

KEY POINTS

- » Potential for gains in positive and negative equity markets
- » Defined inverse cap and downside buffer levels
- » Exposure to SPY's upside performance (to a cap)
- » Cost effective, flexible, liquid, and transparent
- » Tax-efficient[†]
- » No credit risk[†]
- » Rebalances annually and can be held indefinitely

PAYOFF PROFILE (1 YEAR)



For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to SPY. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
ETF NAV	-	-	-	-	-	2.84%
ETF Market Price	-	-	-	-	-	2.93%
S&P 500 Price Return Index ¹	-	-	-	-	-	7.79%

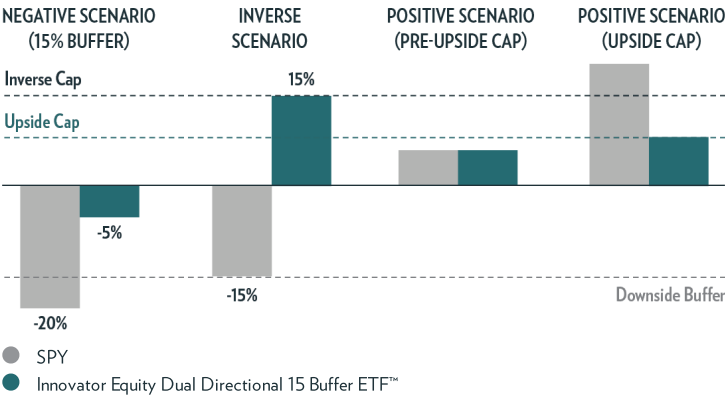
Data as of 9/30/2025. The fund inception on 6/30/2025. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index. Index returns do not represent the returns of the underlying reference asset and do not account for fund fees and expenses.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	2.81%	0.31	0.62
S&P 500 Price Return Index ¹	8.59%	1	0.84

Data as of 9/30/2025. Since inception.

MARKET SCENARIOS (1 YEAR)



The graph is provided to illustrate the outcomes that the Fund seeks to provide based upon the performance of the reference asset. Shareholders may experience losses greater than 85%, including loss of their entire investment. There is no guarantee that these outcomes will be achieved over the course of the outcome period.

It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. Illustrated results do not include fund fees and expenses. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately annually). The Fund will not consistently track SPY.

¹ The S&P 500 Price Return Index is a broad measure of U.S. large cap stocks, and does not include the reinvestment of dividends.

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. **Beta** is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

DEFINED OUTCOME PROCESS

Set market exposure

✓ SPY

Set buffer and inverse performance threshold

✓ 15%

Set outcome period

✓ APPROX. 1 YEAR

Construct basket to match index exposure, buffer level, and term.

✓ FLEX OPTIONS
(Flexible EXchange[®])

Determine maximum growth opportunity (cap) in positive markets

✓ 8.79%

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, buffer level, and term; and a new cap will be determined.

SUB-ADVISED BY: LISTED ON:

[†]ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

Investing involves risks. Loss of principal is possible. The Fund faces 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.

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 Fund's website, www.innovatoretfs.com, provides important Fund information as well as information relating to the potential outcomes of an investment in the Fund on a daily basis.

The Fund seeks 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 Fund will not provide any positive returns. Accordingly, the 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 Fund seeks to provide a buffer, up to the Fund's buffer level, against reference asset losses during the Outcome Period.

HOLDINGS

Starting SPY Index Level: 617.85

Position	Strike	Expiration
SPY Purchased Call Option	6.24	6/30/2026
SPY Purchased Put Option	518.99	6/30/2026
SPY Sold Put Option	525.20	6/30/2026
SPY Purchased Put Option	617.87	6/30/2026
SPY Sold Call Option	672.22	6/30/2026

Subject to change.

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 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 Fund has already increased in value, then a shareholder may experience losses that exceed the buffer, which is not guaranteed.

The Fund 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.

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 Funds 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

FLEX Options Risk. The Fund 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 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 Funds' 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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