

Innovator Equity Dual Directional Buffer ETFs™

**10% INVERSE CAP/
BUFFER***

DDTF

 Innovator Equity
Dual Directional 10 Buffer
ETF™ - February

Starting Upside Cap*
13.23%

DDTJ

 Innovator Equity
Dual Directional 10
Buffer ETF™ - January

Starting Upside Cap*
12.80%

**15% INVERSE CAP/
BUFFER***

DDFF

 Innovator Equity
Dual Directional 15
Buffer ETF™ - February

Starting Upside Cap*
9.34%

DDFJ

 Innovator Equity
Dual Directional 15
Buffer ETF™ - January

Starting Upside Cap*
8.96%

*Buffers and caps shown gross of fees and expenses.

What Are Dual Directional Buffer ETFs™?

Dual Directional Buffer ETFs™ offer the potential for positive returns in both up and down markets, and a built-in buffer against losses in severely down markets.

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 Funds is right for you, please see "Investor Suitability" in the prospectus.

The Outcomes 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.


 LARGE CAP EQUITY
EXPOSURE

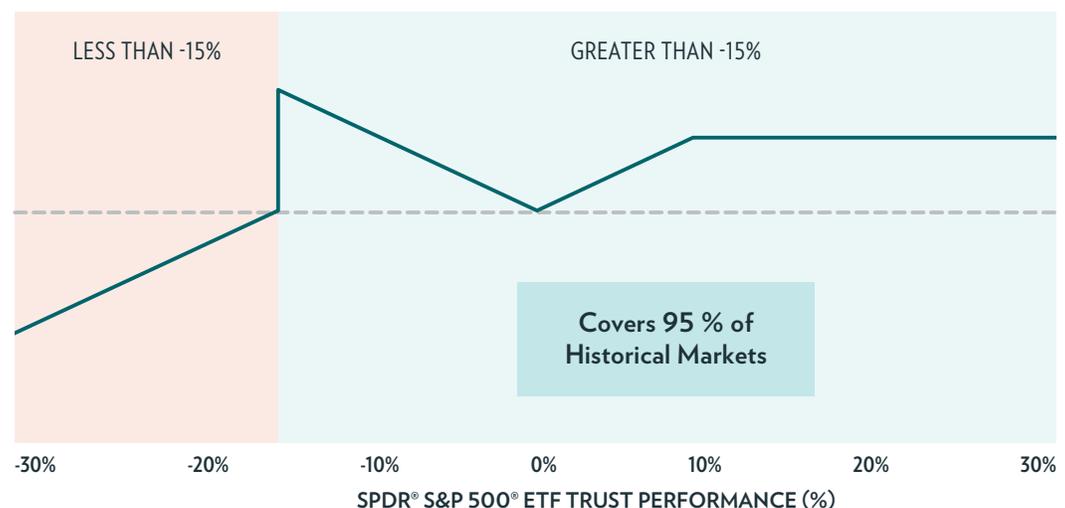
 SEEK KNOWN DOWNSIDE
PROTECTION

 POTENTIAL FOR POSITIVE
RETURN IN DOWN MARKETS

 PREDEFINED
OUTCOME PERIOD

Why Dual Directional Buffer ETFs™?

S&P 500 - DISTRIBUTION OF ROLLING 1-YEAR RETURNS



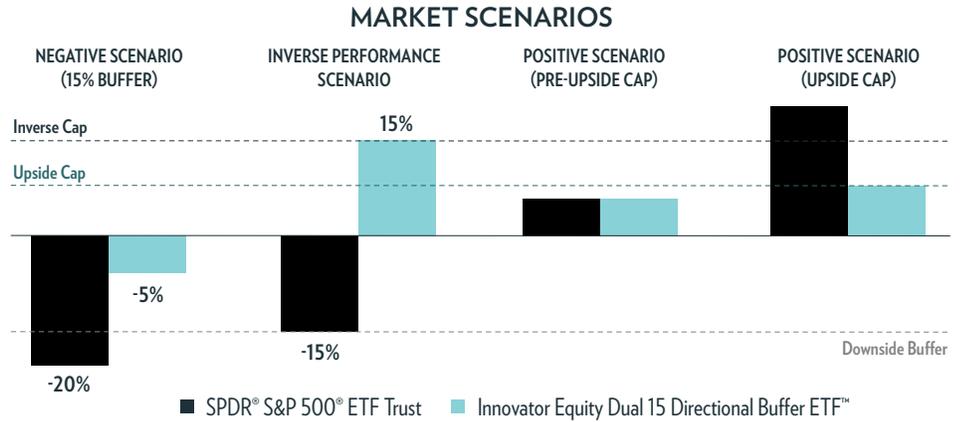
Source: Bloomberg, Innovator. Data from 12/31/1957 - 12/31/2025. Rolling one year performance of the S&P 500 Price Return Index has been analyzed. Past performance is not necessarily indicative of future results. One cannot invest directly in an index. Index performance does not account for fees and expenses. For illustrative purposes only. This hypothetical chart is intended to illustrate the Outcomes that the Fund seeks to provide for investors who hold shares for the entire Outcome Period, before fees and expenses. There is no guarantee that the Fund will provide the Outcomes for an Outcome Period. The upside cap shown herein is an assumed rate that is not guaranteed. This illustration is not intended to predict or project the performance of the Funds. There is no guarantee that an investment in the Funds will result in favorable outcomes.



How Do Dual Directional Buffer ETFs™ Perform?

Dual Directional Buffer ETFs™ are designed to offer:

- 1 1-TO-1 UPSIDE
- 2 UPSIDE IN DOWN MARKET
- 3 DOWNSIDE BUFFER



This graph is provided to illustrate the Outcomes that the Fund seeks to provide based upon the performance of the SPDR S&P 500 ETF Trust. There is no guarantee that these Outcomes will be achieved over the course of the Outcome Period. This illustration does not account for fees and expenses.

Implementation Ideas for Consideration

Rethink your bond allocation

Seek a better alternative

Redefine your equity risk

Dual Directional Buffer ETF™ Suite

Current and Future Dual Directional Buffer ETFs™

10% DUAL DIRECTIONAL BUFFER

DDTJ 12.80% Cap	DDTF 13.23% Cap	DDTM* Anticipated Mar 2026	DDTA* Anticipated Apr 2026
DDTY* Anticipated May 2026	DDTZ* Anticipated Jun 2026	DDTL 12.59% Cap	DDTG* Anticipated Aug 2026
DDTS 12.65% Cap	DDTO 12.53% Cap	DDTN 13.85% Cap	DDTD 13.69% Cap

15% DUAL DIRECTIONAL BUFFER

DDFJ 8.96% Cap	DDFF 9.34% Cap	DDFM* Anticipated Mar 2026	DDFA* Anticipated Apr 2026
DDFY* Anticipated May 2026	DDFZ* Anticipated Jun 2026	DDFL 8.79% Cap	DDFG* Anticipated Aug 2026
DDFS 9.30% Cap	DDFO 9.02% Cap	DDFN 10.00% Cap	DDFD 9.59% Cap

*These Funds are not yet available for trading. Please see the "Subject to Completion" legend on page 3.



*DDTG, DDFG, DDTM, DDFM, DDTA, DDFA, DDTY, DDFY, DDTZ, AND DDFZ ARE NOT YET AVAILABLE FOR TRADING. CLICK THE PRECEDING TICKERS TO VIEW EACH FUND'S SEC FILING. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BECOME EFFECTIVE. THE SEC HAS NOT PASSED UPON THE ADEQUACY OF THE PRELIMINARY PROSPECTUS OR APPROVED OR DISAPPROVED THESE SECURITIES. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER SECURITIES LAWS OF ANY SUCH STATE. AN INDICATION OF INTEREST IN RESPONSE TO THIS ADVERTISEMENT WILL INVOLVE NO OBLIGATION OR COMMITMENT OF ANY KIND.

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 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 (-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.

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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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