

OUTCOME PERIOD RECAP – JANUARY 2026

# Innovator 100% Buffer ETFs™

## Featured ETFs

### AJAN

Equity Defined Protection ETF® -  
2 Yr to January 2028

### ZJAN

Equity Defined Protection ETF® -  
1 Yr January

### JAJL

Equity Defined Protection ETF® -  
6 Mo Jan/Jul

## 100% Buffers Outperformed Cash

### The Case for 100% Buffers

100% Buffer ETFs™ give clients the potential to outperform cash and are designed to avoid adding downside risk. These ETFs offer a number of benefits over competing structures:



100% BUFFER  
EVERY OUTCOME  
PERIOD\*



HIGHER UPSIDE  
POTENTIAL  
THAN CASH



TAX  
EFFICIENCY



NO CREDIT  
RISK

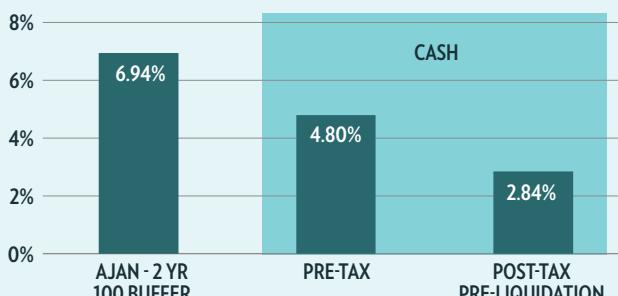


DAILY  
LIQUIDITY

\*Before fees & expenses. Investors must be willing to hold these ETFs for the duration of the Outcome Period.

## AJAN

### 100 BUFFERS VS CASH SINCE JANUARY 2024



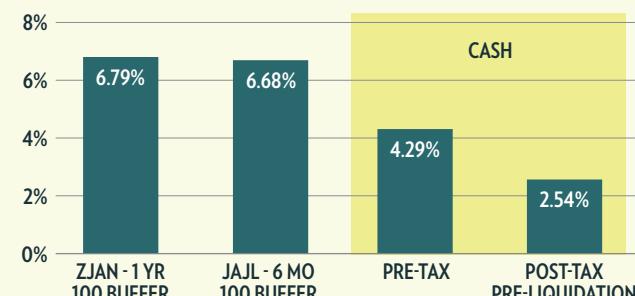
SINCE INCEPTION PERFORMANCE	AJAN - 2 YR 100 BUFFER	PRE-TAX	CASH*	POST-TAX PRE-LIQUIDATION
Annualized Return	6.94%	4.80%		2.84%
Volatility	3.77%	0.18%		-
Sharpe Ratio	0.54	0.32		-
Beta	0.22	0.00		-

\*Cash = US 1-3 Month Treasury Index

Source: Bloomberg L.P. Data from 12/31/2023 – 12/31/2025.

## ZJAN and JAJL

### 100 BUFFERS VS CASH SINCE JANUARY 2025



SINCE INCEPTION PERFORMANCE	ZJAN - 1 YR 100 BUFFER	JAJL - 6 MO 100 BUFFER	PRE-TAX	CASH*	POST-TAX PRE-LIQUIDATION
Total Return	6.79%	6.68%	4.29%		2.54%
Volatility	3.33%	2.62%	0.16%		-
Sharpe Ratio	0.72	0.87	0.00		-
Beta	0.13	0.09	0.00		-

\*Cash = US 1-3 Month Treasury Index

Source: Bloomberg L.P. Data from 12/31/2024 – 12/31/2025.

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 quoted. Visit [innovatorets.com/performance](http://innovatorets.com/performance) for current month-end and standardized performance.

**The Funds are not equivalent to cash. An investment in the Funds could involve significant risks not associated with cash.**

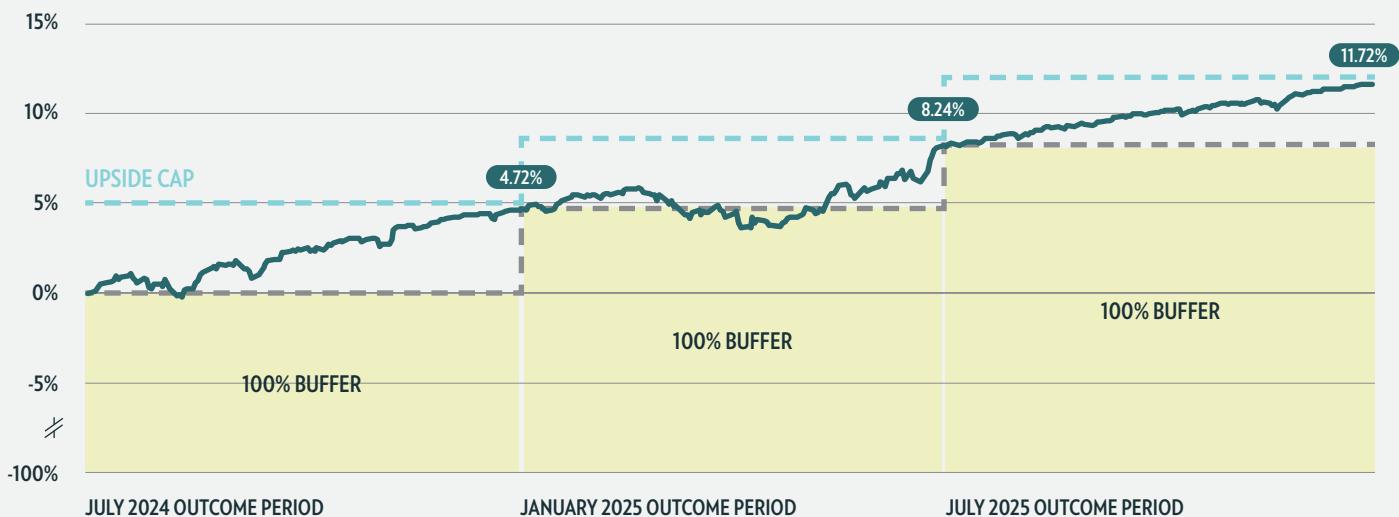


## Lock in Your Gains

JAJL has now completed two outcome periods, performing exactly as expected and allowing investors to reset their 100% protection (before fees and expenses) and lock in any gains experienced in the prior outcome period.

### JAJL: LOCKING IN YOUR GAINS

— JAJL - 6 Mo 100 Buffer



Source: Bloomberg, Innovator. Data from 6/28/2024-12/31/2025. 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 quoted. Visit [innovatoretfs.com/performance](http://innovatoretfs.com/performance) for current month-end and standardized performance.

STANDARDIZED PERFORMANCE	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
JAJL NAV	6.68%	6.68%	-	-	7.62%
JAJL Closing Price	6.56%	6.56%	-	-	7.59%
ZJAN NAV	6.79%	6.79%	-	-	6.79%
ZJAN Closing Price	6.92%	6.92%	-	-	6.92%
AJAN NAV	5.88%	5.88%	-	-	6.92%
AJAN Closing Price	6.12%	6.12%	-	-	6.97%

As of 12/31/2025. JAJL expense ratio: 0.79%, inception: 6/28/2024. ZJAN expense ratio: 0.79%, inception 12/31/2024. AJAN expense ratio: 0.79%, inception 12/29/2023. Fund returns shown in this presentation are based upon NAV.

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.



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**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 applicable prospectus.**

This material does not constitute tax advice. Investors should consult with tax professionals for tax advice and not rely upon information disseminated by Innovator. Past distributions are not indicative of future distributions. Transactions in ETF shares may result in brokerage commissions and will generate tax consequences. This material assumes an ordinary income tax rate of 40.8%.

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 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 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](http://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 only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses 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.

There is no guarantee the Funds will be successful in providing the sought-after protection.

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 ETFs 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 funds' investment objective. The Funds will not terminate after the conclusion of their Outcome Periods. After the conclusion of an Outcome Period, another will begin.

**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 carefully considered before investing. The prospectus and summary prospectus contain this and other important information, and it may be obtained at [innovatoretfs.com](http://innovatoretfs.com). Read it carefully before investing.

*Investing involves risks. Loss of principal is possible. Innovator ETFs® are distributed by Foreside Fund Services, LLC.*

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