

Batting 1.000 vs Cash: 1-Yr 100% Buffer ETFs™

Since its inception in June 2024, Innovator's suite of 1-yr 100% Buffer ETFs™ has outperformed cash across each of the 16 completed outcome periods, by an average of 250 bps.

The excess returns are even better on an after-tax basis, especially considering the **average volatility of just 3.2%**:

	AVERAGE RETURNS		
	1-YR 100% BUFFER ETFs	CASH	EXCESS
Pre-Tax	6.73%	4.23%	2.50%
Pre-Liquidation, Post-Tax	6.73%	2.66%	4.06%
Pre-Liquidation, Post-Tax, Post-Inflation	3.62%	-0.44%	4.06%

Cash = Bloomberg US T-Bill 1-3 Month Index.

Source: Bloomberg, as of 9/30/2026. Performance quoted represents past performance, which is not indicative 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/performance for current month-end performance.

Higher Interest Rates are Generating Higher Caps

The **9.43%** cap on ZOCT is the highest 1-Yr 100% Buffer ETF cap in more than two years.

At these cap levels, the 100% Buffer ETFs™ also become a compelling option for conservative equity allocations: the average 12-month price return of the S&P 500 over the last 75 years is 8.42%.¹

3 Implementation Ideas



REDEPLOY YOUR CASH

Problem: Advisors need solutions to confidently put client cash to work.

Solution: Investors can maintain 100% downside protection² with higher upside potential, to a cap, than cash.



RETHINK YOUR BOND ALLOCATION

Problem: Bonds have the potential for negative returns.

Solution: 100% Buffer ETFs™ seek to offer full downside protection², meaningful equity market upside, and no interest-rate or credit risk.³



SCRUTINIZE CDs, ANNUITIES & STRUCTURED NOTES

Problem: While investor objectives and purposes vary, certain non-exchange traded securities may have a limited secondary market.

Solution: 100% Buffer ETFs™ offer a more liquid and efficient alternative, with no surrender charges, and taxation as capital gains rather than ordinary income.



100% Buffer ETF™ Features

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



**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.

Current Caps on Innovator's Full Suite of 100% Buffer ETFs™⁴

6-MONTH OUTCOME PERIOD

JAJL

4.10% Cap

APOC

4.26% Cap

1-YEAR OUTCOME PERIOD

ZJAN

6.55% Cap

ZFEB

6.37% Cap

ZMAR

6.73% Cap

ZAPR

7.28% Cap

ZMAY

7.31% Cap

ZJUN

8.06% Cap

ZJUL

8.45% Cap

ZAUG

8.37% Cap

ZSEP

8.86% Cap

ZOCT

9.43% Cap

ZNOV

6.84% Cap

ZDEK

6.85% Cap

2-YEAR OUTCOME PERIOD

AJAN

13.30% Cap

AAPR

15.73% Cap

AJUL

18.32% Cap

AOCT

21.34% Cap

TJAN

15.93% Cap

TAPR

15.32% Cap

TJUL

13.61% Cap

TOCT

12.78% Cap

⁴As of 9/30/2026. Buffers and caps are stated gross of fees and expenses.

1-YR UST

4.54%

1-Yr UST Yield
to Maturity

40.8%

Income Tax
Rate

2.69%

After-Tax Yield
to Maturity

11.12%

Pre-Tax 1-Yr UST Yield Necessary
to Match ZOCT After-tax, Net Cap

ZOCT

9.43%

ZOCT
Gross Cap

23.8%

Long-Term Cap Gain
Tax Rate

6.58%

After-tax,
Net Cap

4.32% Gross | 3.53% Net

ZOCT Pre-Tax Return Necessary
to Match 1-yr UST After-Tax Return

ZOCT's net cap is 8.64%.

Source: Bloomberg. Cap/Yields as of 9/30/2026. For illustrative purposes only, not representative of any investment. Assumes a 23.8% long-term capital gains tax rate on Buffer ETFs™ and a 40.8% tax rate applied to short-term fixed income. These returns are assumed rates that are not guaranteed nor do they represent projections.



STANDARDIZED PERFORMANCE	NAV				MARKET PRICE			
	YTD	1 YEAR	3 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	INCEPTION
JAJL	4.11%	5.59%	-	6.92%	4.13%	5.62%	-	6.92%
APOC	1.53%	2.67%	-	2.84%	1.67%	2.78%	-	2.92%
ZJAN	3.98%	5.66%	-	6.17%	3.91%	5.78%	-	6.20%
ZFEB	3.85%	5.64%	-	6.12%	3.92%	5.67%	-	6.13%
ZMAR	4.26%	5.85%	-	6.49%	4.13%	5.72%	-	6.42%
ZAPR	4.78%	6.15%	-	6.96%	4.90%	6.30%	-	7.03%
ZMAY	3.62%	4.88%	-	6.06%	3.61%	4.96%	-	6.15%
ZJUN	3.14%	4.39%	-	5.62%	3.32%	4.70%	-	5.76%
ZJUL	3.88%	5.08%	-	7.05%	4.09%	5.30%	-	7.09%
ZAUG	4.25%	5.38%	-	7.02%	4.37%	5.38%	-	7.06%
ZSEP	3.85%	4.97%	-	6.07%	3.96%	5.09%	-	6.09%
ZOCT	4.49%	5.71%	-	5.87%	4.79%	5.79%	-	5.95%
ZNOV	4.71%	5.89%	-	6.37%	4.67%	5.77%	-	6.32%
ZDEK	4.33%	6.25%	-	6.49%	4.34%	6.31%	-	6.51%
AJAN	2.79%	3.97%	-	6.04%	2.64%	3.94%	-	6.02%
AAPR	4.86%	6.69%	-	7.73%	4.79%	6.58%	-	7.69%
AJUL	3.86%	5.47%	-	7.37%	3.93%	5.56%	-	7.39%
AOCT	4.26%	5.56%	-	5.61%	4.59%	5.84%	-	5.75%
TJAN	4.75%	6.03%	-	7.15%	4.77%	5.94%	-	7.12%
TAPR	3.72%	4.81%	-	7.10%	3.73%	4.82%	-	7.06%
TJUL	3.46%	4.47%	7.87%	6.76%	3.63%	4.71%	7.89%	6.77%
TOCT	3.24%	4.22%	-	4.22%	2.86%	4.04%	-	4.04%

Data as of 9/30/2026. 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 that 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 fund. 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.



¹ Source: Bloomberg, as of 9/30/2026.

² The downside protection is reduced by fees and expenses during the outcome period, and the upside potential is subject to a cap.

³ Defined Outcome ETFs™ are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

An investment in the Funds involves significant risks not associated with an investment in cash, bonds, and structured products. The Funds are not equivalent to cash, bonds, or structured products. 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. Investors should consider their current and anticipated investment horizon, tax situation, and risk tolerance when making an investment decision as illustrations herein do not reflect these factors.

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 (i.e., the Buffer and the Cap) 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, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Funds will achieve their investment objectives.

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 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 Fund's 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 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.

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 Funds 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 the respective Fund's investment objective. Following the initial Outcome Period, each subsequent Outcome Period will begin on the first day of the month each respective Fund was inceptioned. After the conclusion of the 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.

Underlying ETF Investment Risk. If the Fund purchases Underlying ETF shares, the Fund's performance and risks are likely to be directly related to those of the Underlying ETF. In this circumstance, the 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.

The foregoing discussion is for general information only and does not constitute any legal or tax advice. There can be no assurance that the Fund's position with respect to the tax treatment of its investments will not be challenged by applicable tax authorities, and if successfully challenged, the Fund and its shareholders may experience adverse tax consequences. Prospective investors should consult with their own legal and tax advisors with respect to their particular circumstances and tax consequences of investing in the Fund.

Constructive Sale Tax Risk. The Fund may be subject to constructive sale rules under applicable tax laws, which could require the Fund to recognize gain on certain securities positions before an actual sale occurs. Such rules may apply if the Fund's FLEX Options positions are offsetting such that they have the effect of eliminating substantially all risk of loss and opportunity for gain with respect to appreciated securities held by the Fund. The application of such rules may adversely affect the Fund's operations and its ability to implement certain investment strategies.

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

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

The following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF®, Buffer ETF®, Defined Income ETF®, Defined Outcome Bond ETF®, Defined Outcome ETFs®, Defined Protection ETF®, Define Your Future®, Enhanced ETF®, Floor ETF®, Innovator ETFs®, Leading the Defined Outcome ETF Revolution™, Managed Buffer ETFs®, Managed Outcome ETFs®, Step-Up™, Step-Up ETFs®, 100% Buffer ETFs™ and all related names, logos, product and service names, designs, and slogans are the trademarks and registered trademarks of Goldman Sachs, its affiliates or licensors. Use of these terms is strictly prohibited without proper written authorization.

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