2026 MARKET OUTLOOK

Bull Market Tested?

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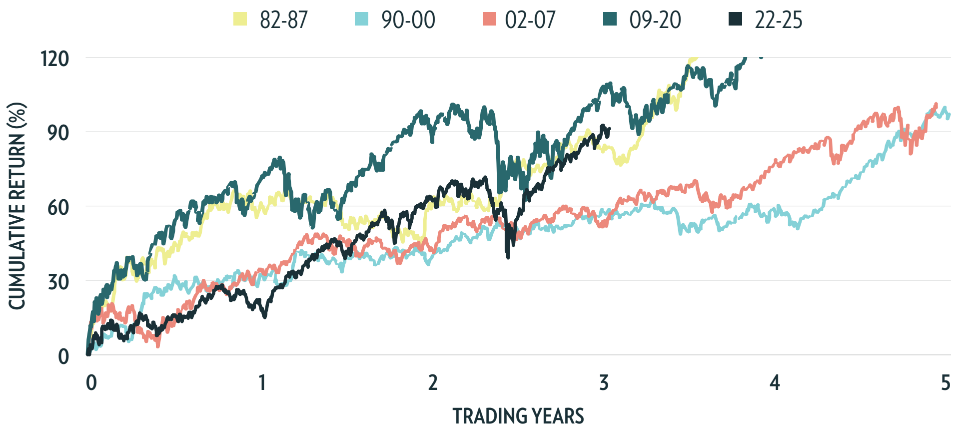
The current bull market began in late 2022, right on the heels of the fastest tightening cycle in modern history and just before OpenAI launched ChatGPT. Since then, U.S. equities, as measured by the S&P 500 Index, have climbed nearly 100%, with the bulk of those gains driven not by earnings growth, but by multiple expansion[1]. Valuations, as measured by price-to-earnings (P/E) ratio[2], now sit near the 93rd percentile relative to history, raising the natural question of whether future earnings can justify today's elevated prices. Yet despite these high starting points, this bull market has so far tracked closely with historical patterns. If history continues to rhyme, what does that imply for U.S. equities as we enter year four?

VALUATIONS EXPANSION DRIVING INDEX RETURNS



Source: Bloomberg, Innovator. S&P 500 Index performance shown. Data from 10/12/2022 – 12/5/2025. 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.

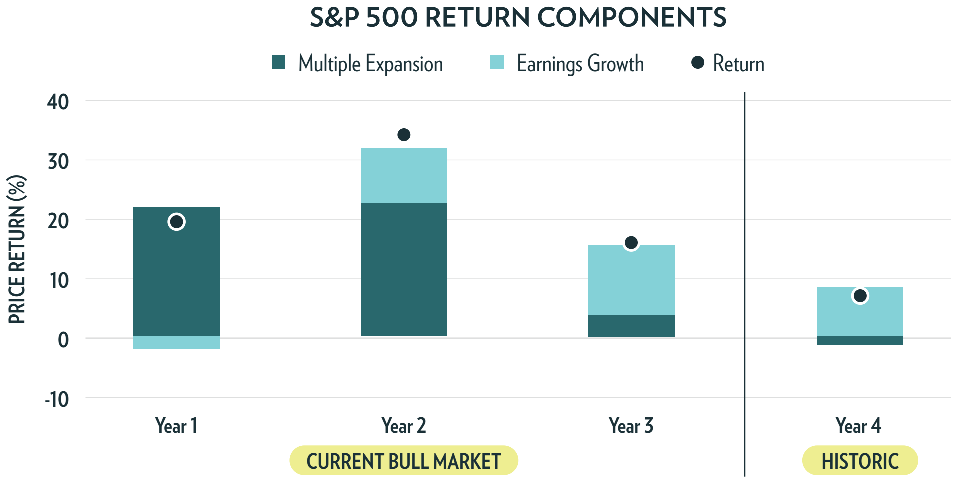
Since 1947, there have been 14 S&P 500 bull markets, and just over half have made it into a fourth year. Some stretched as long as 11 years; others ended shortly after they began. Regardless of length, the strongest performance has reliably occurred in the early and late stages of these cycles. Years three and four tend to be the most vulnerable—often marked by sharp corrections like "Liberation Day" early in 2025, or by extended periods of consolidation that test investors' conviction. This pattern has held across eras, including the bull markets of the 1950s, late 1970s, and 1990s.

BULL MARKET			RETURN BY YEAR (%)			
Start	End	Length (Years)	1	2	3	4
May 1947	Jun 1948	1.1	10.2			
Jun 1949	Aug 1956	7.1	42.1	11.9	12.8	-2.0
Oct 1957	Dec 1961	4.1	31.0	9.7	-4.8	28.4
Jun 1962	Feb 1966	3.6	32.7	17.0	2.3	
Oct 1966	Nov 1968	2.1	32.9	6.6		
May 1970	Jan 1973	2.6	43.7	10.9		
Oct 1974	Nov 1980	6.2	38.0	21.2	-7.3	6.7
Aug 1982	Aug 1987	5.0	58.3	2.0	13.8	27.8
Dec 1987	Jul 1990	2.6	21.4	29.0		
Oct 1990	Mar 2000	9.5	29.1	5.6	14.3	-0.3
Oct 2002	Oct 2007	5.0	33.7	8.0	6.6	12.9
Mar 2009	Feb 2020	11.0	68.6	15.7	3.5	13.6
Mar 2020	Jan 2022	1.8	74.8			
Oct 2022	Dec 2025	3.1	21.6	33.7	12.7	4.9*
MEDIAN		**3.9**	**33.3**	**11.4**	**6.6**	**9.8**
AVERAGE		**4.6**	**38.4**	**14.3**	**6.0**	**11.5**
MIN		**1.1**	**10.2**	**2.0**	**-7.3**	**-2.0**
MAX		**11.0**	**74.8**	**33.7**	**14.3**	**28.4**

** Partial year through 12/5/2025*

Source: Piper Sandler Research, Bloomberg, Innovator. S&P 500 Price Return Index performance shown. S&P 90 Index performance shown for dates preceding 3/4/1957. 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.

As we enter year four of the current cycle, valuations thus far have accounted for over 80% of the S&P 500's rise. After shouldering the load through the first two years, valuations began handing the baton to earnings in year three, a shift that aligns with past bull markets and one that will likely need to accelerate in 2026 if this cycle is going to continue. Put simply, earnings momentum must carry the market from here if this run is to extend beyond 2026.



Source: Bloomberg, Innovator. Return components calculated from 9/30/2022 - 9/30/2025. S&P 500 Price Return Index shown. Year 4 is a historical average from 9/30/1990 - 2/28/2020. Past performance is not necessarily indicative of future results. One cannot invest directly in index. Index performance does not account for fees and expenses.

Megacap Flywheel Powers U.S.

Throughout 2025, tech companies pursued major mergers, acquisitions, and strategic alliances to position themselves as global leaders in the AI landscape.

Google acquired Wiz to enhance cloud security for $32B

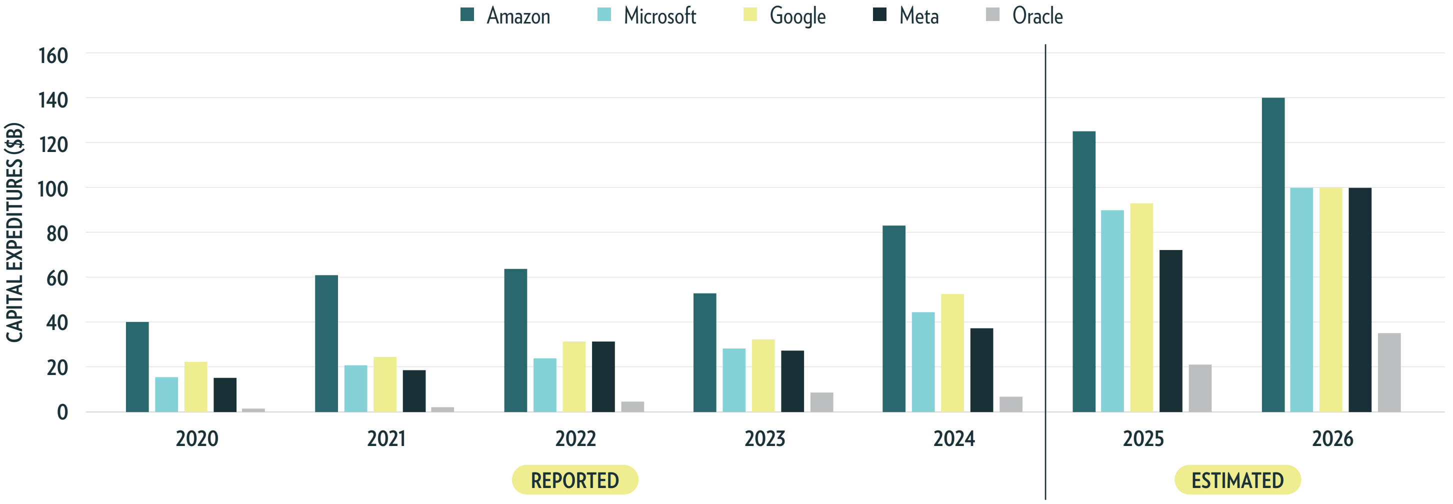
Meta bought 49% of Scale AI for $14.8 billion

OpenAI partnered with Oracle, Microsoft, CoreWeave, U.A.E, and AMD for cloud computing services, data centers and chips (totaling multiple billions of dollars)

Anthropic committed $50B to fund computing infrastructure

Amazon, Alphabet, Microsoft, and Meta are set to spend over ~$300B on AI infrastructure capex[3] during 2025

CAPEX PROJECTED TO CLIMB FOR MAJOR AI COMPANIES IN 2026

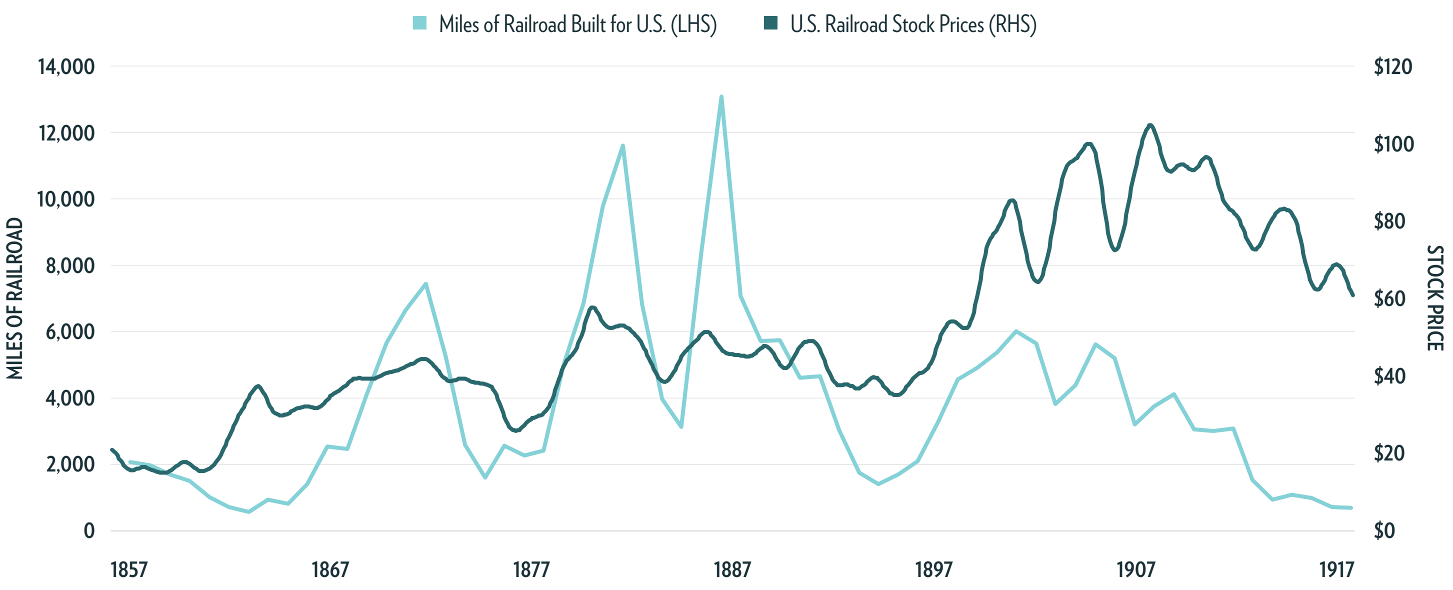


Source: Bloomberg, CNBC, company reports and earnings releases. Projections may not come to fruition.

These moves reflect a historic surge in capital expenditures (capex), with the largest increases arriving over the past two years, and the spending wave appears far from over. Bloomberg Intelligence estimates generative AI could produce $1.8T in revenue by 2032 and contribute 16% of global GDP. If these figures are even directionally accurate, this implies continued steep investment curves. In our view, tracking these capex trajectories will be essential for investors.

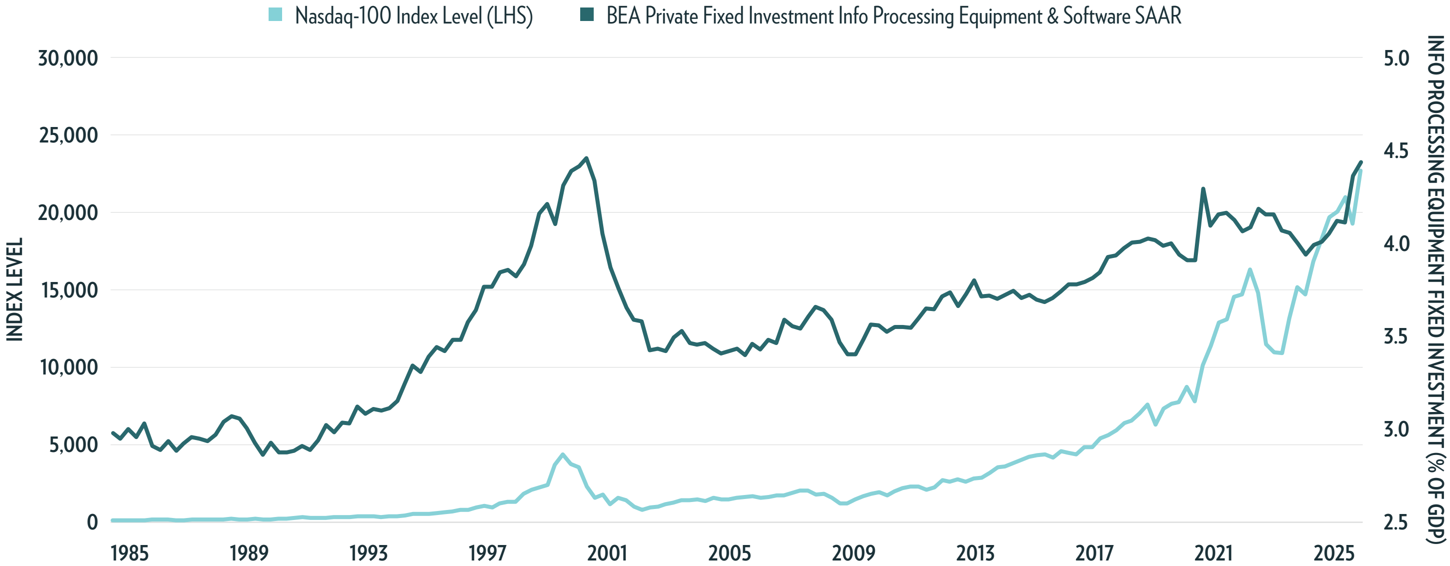
History offers a clear lesson: equity prices typically peak before investment levels roll over, as seen in the U.K. and U.S. railway booms, the spread of electricity in the 1920s, and the dot-com era. Monitoring shifts—not just levels—in AI capex may provide some of the earliest signals that it's time to reduce risk. For now, analysts broadly expect megacap spending to rise significantly over the next three years. When estimates eventually begin to fade, it will likely mark the point when investors should pay particularly close attention to risk management.

RAILROAD PRICES PEAKED BEFORE BUILDOUT



Source: St. Louis Fed Macroeconomic database, BCA Research. Data from 1857 – 1920. Past performance is not necessarily indicative of future results.

BEA PRIVATE FIXED INVESTMENT INFO PROCESSING EQUIPMENT & SOFTWARE SAAR

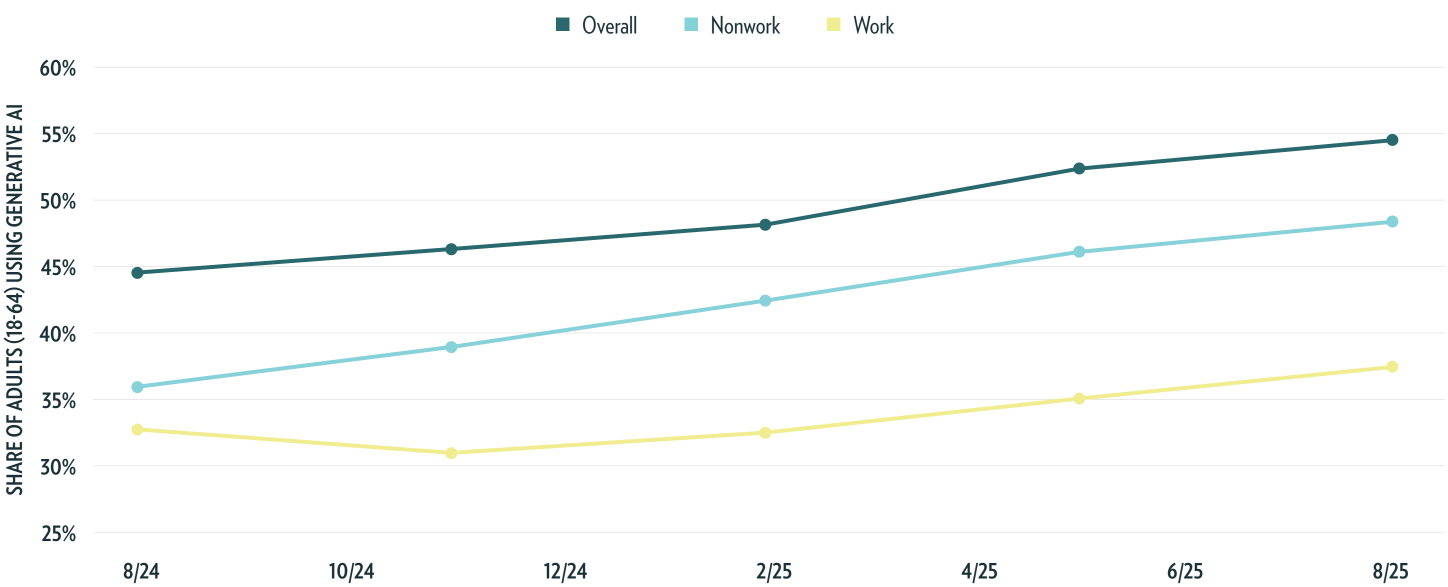


Source: Bloomberg, Innovator. Data from 12/31/2021 - 9/24/2024. Seasonally-adjusted annual rates (SAAR). Past performance is not necessarily indicative of future results. One cannot invest directly in an index. Index performance does not account for fees and expenses.

Despite jitters around stretched valuations and heavy concentration in tech leaders that appear likely to continue in 2026, we believe today's elevated multiples could be justified by the pace and scale of AI adoption. The St. Louis Fed compared AI's productivity potential to that of the personal computer and the internet, and its adoption curve is already far steeper. Three years past commercial launch, generative AI adoption sits at 54.6%, compared with 19.7% for PCs in 1984 and 30.1% for the internet in 1998. Usage intensity is also rising, from 4.1% to 5.7% of time spent, and 78% of organizations now use AI in at least one business unit. Global users climbed to 378 million in 2025, a 64 million increase in just one year.

While surveys highlight challenges to large-scale implementation, the directional implications remain clear: adoption is broadening, use cases are multiplying, and potential for productivity gains is high. However, elevated expectations and rising valuations naturally increase the potential for disappointment, raising equity risk in the process.

GENERATIVE AI ADOPTION: OVERALL, WORK, AND NONWORK[4]



Source: Federal Reserve Bank of St. Louis. Real-Time Population survey and calculations by Bick, Blandin, Deming.

Equity Market Projections

Looking ahead, we expect 2026 to bring more frequent bouts of volatility driven by investor anxiety around AI spending, stretched valuations, labor-market softening, and ongoing uncertainty around inflation and policy. Even so, several powerful tailwinds—AI-driven productivity and cost savings, global central banks shifting into easing mode, and falling energy prices—can continue to support earnings.

Consistent with most fourth years of a bull market, we don't expect valuation expansion to meaningfully contribute to returns in 2026. Instead, we foresee more modest, but still positive gains, driven primarily by earnings growth.

Base

AI-related revenue and productivity gains paired with accommodative Fed power equity earnings just below consensus levels. Valuations contract slightly as investors weigh risk of stretched valuations and top-heavy index composition.

	S&P 500	Targets	Change (%)
Price	6,870	7,612	10.8%
P/E Ratio	27.3	25.0	-8.4%
EPS	$269	$304	13.0%
Dividend Yield	1.2%	1.2%	0.0%

12 Month Total Return Forecast
12.0%

Bull

AI use cases spread outside of the top S&P 500 names leading to a broadening out of earnings participation. Dovish Fed policy contributes to a cheaper capital structure and slows down the path of rising unemployment. While momentum and elevated valuations raise concerns of an AI bubble, widespread productivity gains and tangible revenue growth validate current price levels and support continued expansion.

	S&P 500	Targets	Change (%)
Price	6,870	8,505	23.8%
P/E Ratio	27.3	27.6	1.0%
EPS	$269	$308	14.5%
Dividend Yield	1.2%	1.2%	0.0%

12 Month Total Return Forecast
25.0%

Bear

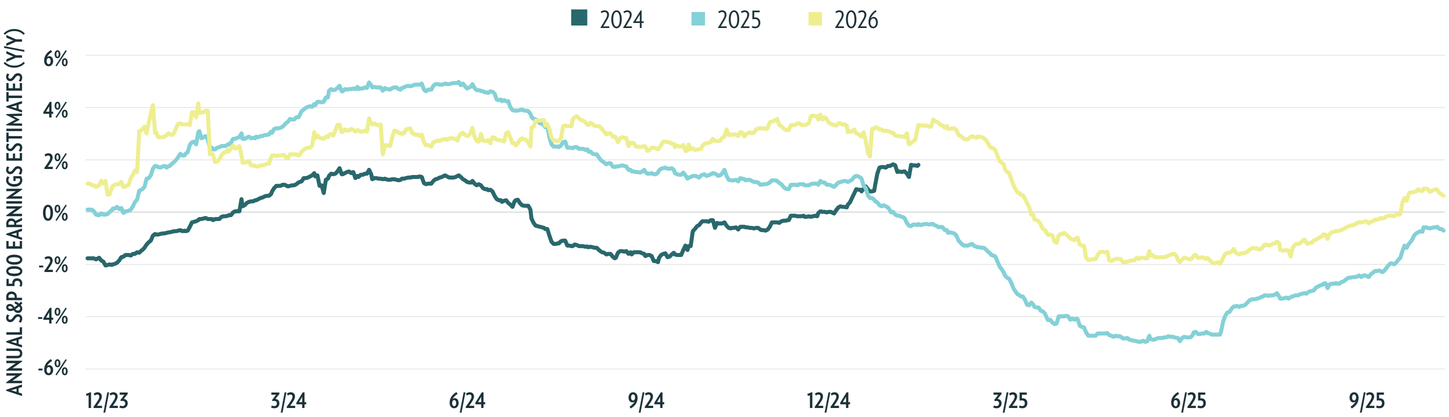
Technology competition intensifies with more efficient and cheaper chips and AI models. Overspending on capex appears unnecessary and unlikely to result in strong ROI. AI-related layoffs reach levels that weigh on consumers ability to spend.

	S&P 500	Targets	Change (%)
Price	6,870	5,486	-20.2%
P/E Ratio	27.3	19.7	-28.0%
EPS	$269	$279	3.6%
Dividend Yield	1.2%	1.2%	0.0%

12 Month Total Return Forecast
-19.0%

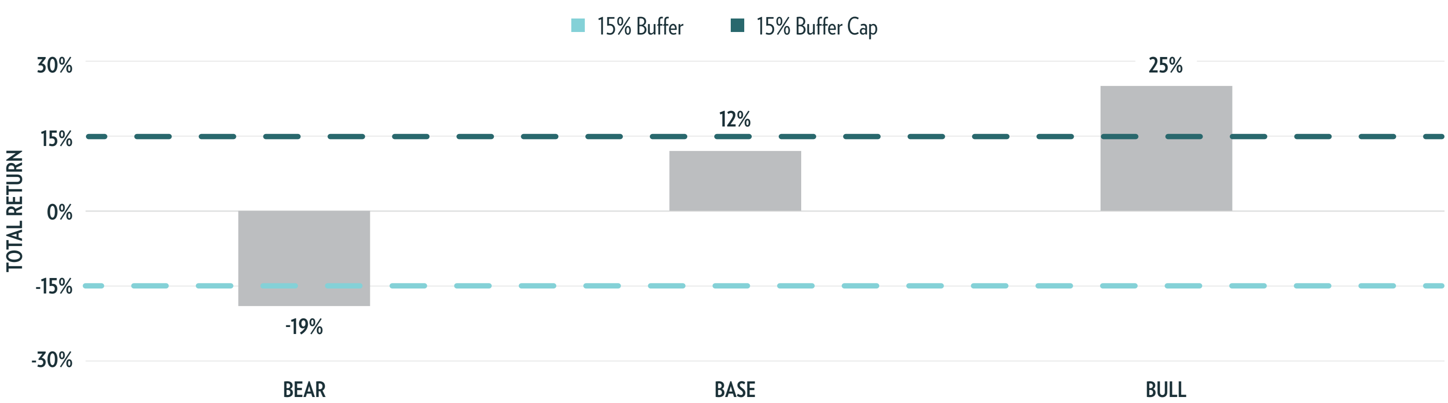
Source: Innovator as of 12/5/2025. The Targets stated above are for the S&P 500 level as of 2026 year-end. Earnings per share ("EPS") is the value of earnings per outstanding share of common stock during a year. Price-to-earnings ratio ("P/E") is a ratio of a company's share price to its earnings per share over a year. This information represents an evaluation of market conditions as of the date of publishing, and is not intended to be a forecast of investment outcomes. There can be no guarantee that the targets, metrics, or returns stated herein will come to fruition.

2026 EARNINGS GROWTH EXPECTATIONS SIT BELOW 2024



Source: Bloomberg, Innovator. Data from 12/31/2022 - 11/20/2025. 12-Month Forward EPS Estimate growth shown.

INNOVATOR S&P 500 EXPECTATIONS FOR 2026



Source: Innovator. U.S. Equity Power Buffer ETF™ - November (PNOV) starting cap shown. 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. There is no guarantee the Fund will provide the Outcomes for an Outcome Period. This illustration does not account for fees and expenses.

Solutions to Capitalize

SFLR

Equity Managed Floor ETF®

Seeks to smooth out market corrections with a built-in 10% laddered floor, while maintaining uncapped upside potential by participating in 70-80% of U.S. Large Cap equity returns[5].

QFLR

Nasdaq-100® Managed Floor ETF®

Seeks to smooth out market corrections with a built-in 10% laddered floor, while maintaining uncapped upside potential by participating in 70-80% of U.S. Large Cap Tech equity returns[6].

LOUP

Deepwater Frontier Tech ETF

Actively managed portfolio targeting companies that are and primed to influence the future of technology including, but not limited to, artificial intelligence.

PJAN

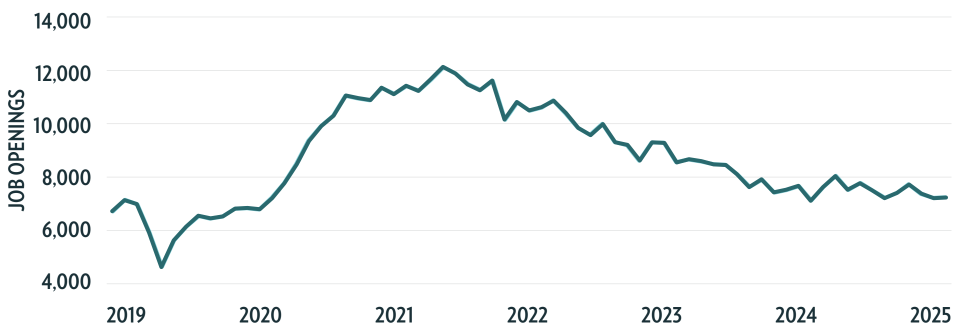
U.S. Equity Power Buffer ETF™ - January

Designed to cover a wide range of outcomes. Seeks U.S. equity market upside up to a cap of 12.03%, before fees and expenses, with a built-in buffer against the first 15% of losses over the outcome period.

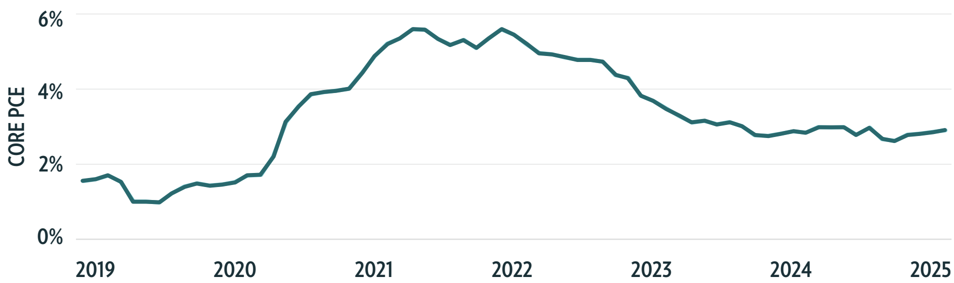
Interest Rates: A Unique Balancing Act: Jobs vs. Inflation

On the darker side of AI, many employees worry they will lose their jobs. Many reasons have been cited for the job losses, including cost-cutting measures to offset economic pressure from tariffs, however, Goldman Sachs estimates that 15-20% of all mass layoff announcements have been attributed to AI workforce automation. Throughout 2025, as white-collar workers were relieved of their duties, equity prices rose, rewarding shareholders, in part, for reducing costs. We expect job openings to continue their steady decline while the unemployment rate ticks up. Favorable year-over-year cost and earnings comparisons may keep shareholders happy in the short term; however, deteriorating labor market conditions may prohibit consumers from spending at the current pace.

JOLTS JOB OPENINGS



CORE PERSONAL CONSUMPTION EXPENDITURES

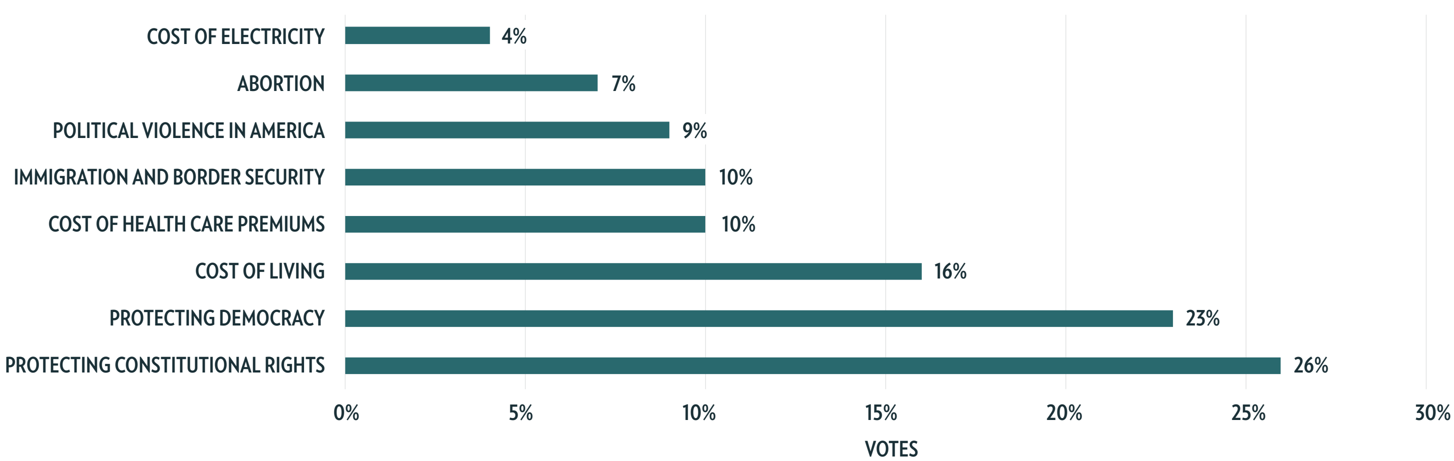


Source: Bloomberg, Innovator. Data shows Job Openings and Labor Turnover Survey (JOLTS) Job Openings and the year-over-year percentage change in Core Personal Consumptions Expenditures (PCE) from 12/31/2019 - 11/21/2025. Core PCE is a measure of prices paid by consumers for goods and services while excluding volatility related to changes in food and energy prices.

In our view, the slow climb in the unemployment rate should not force drastic policy changes from the Federal Reserve, as many of the layoffs, especially those driven by AI advancements, will be softened with monetary easing.

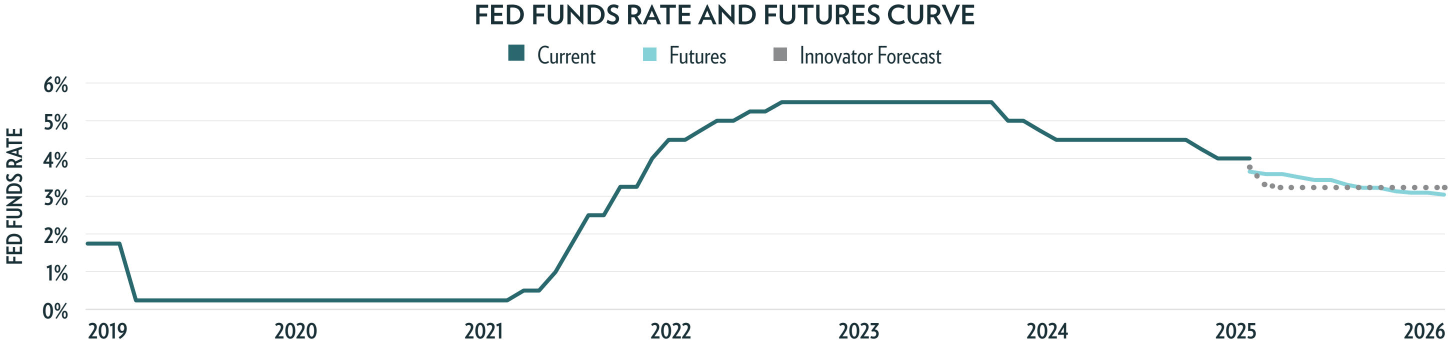
As Fed Chair Jerome Powell's term concludes in May 2026, Fed independence risk may creep back into investors' minds. A new, dovish chair that pushes overaccommodative policy may drive rate volatility and potentially keep inflation sticky throughout the year. The rate of change of consumer prices has hovered around 3% year-over-year, and the level has remained meaningfully elevated since the Covid-19 pandemic. A dovish mandate may challenge another main focus of the Trump administration: affordability. Washington has reduced tariff rates with certain countries and may consider other measures to reduce prices throughout the year.

SURVEY OF TOP ISSUES

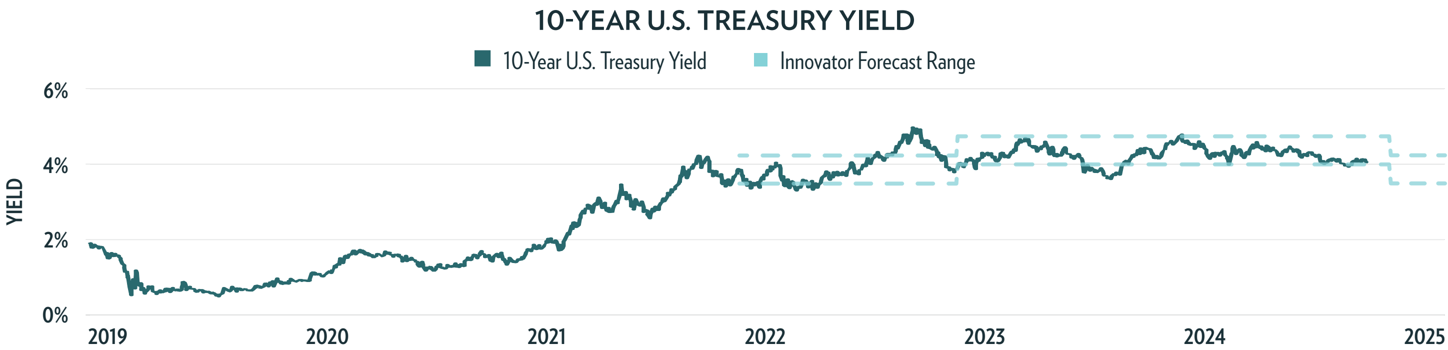


Source: NBC News, https://tinyurl.com/57awtfsh [Retrieved 11/26/2025]. Poll conducted October 24-28, 2025 on a survey of 1,000 registered voters. Margin of error noted at +/-3.1%.

Looking ahead to 2026, Fed Funds Futures currently price in an implied policy rate of 3.12% by year-end. We fall in line with market expectations and anticipate that the Fed will implement two rate cuts during the year, bringing the Fed Funds target range to 3% - 3.25%. Given the gradual labor market softening and gross domestic product (GDP)[7] growth increasingly concentrated in AI-related capital expenditure, we expect the 10-year Treasury yield to drift lower, trading within a 3.50% - 4.25% range throughout the year.



Source: Bloomberg, Innovator. Data from 12/31/2019 - 11/24/2025. Fed funds futures estimates as of 11/24/2025.



Source: Bloomberg, Innovator. Data from 12/31/2019 - 11/21/2025. Innovator Forecast Range represents Innovator's past and present forecasted ranges (as indicated by an upper and lower bound) for the 10-Year U.S. Treasury Yield through 12/31/2026. Forecasts are for illustrative purposes only and are not intended to predict investment outcomes.

PRODUCT HIGHLIGHT

With longer term bond yields expected to remain elevated, seek to reduce the reliance on rates for risk management

BALT

Defined Wealth Shield ETF

Provides a built-in 20% buffer[8] against losses every quarter, while tying dollars to US large cap equities for upside potential.

BFRZ

Equity Managed 100 Buffer ETF™

Seeks to provide upside participation on U.S. equities of ~40-50%, while targeting 100% downside protection, before fees and expenses, through a one-year laddered options portfolio[9].

ZJAN

Equity Defined Protection ETF® - 1 Yr January

Designed to provide a 100% buffer against losses, before to fees and expenses, while tracking the S&P 500 ETF (SPY) up to a cap of 7.53%.

ACEI

Equity Autocallable Income Strategy ETF

Designed to offer investors a single-ticker solution to pursue a high rate of monthly income through exposure to a laddered portfolio of autocallables.

[1] Multiple expansion refers to a scenario where a company's price has risen more than its earnings per share.

[2] Price-to-earnings ratio ("P/E") is a ratio of a company's share price to its earnings per share over a year.

[3] Capital expenditures (capex) are funds used by a company to acquired, upgrade, or maintain fixed assets such as property, buildings, or equipment.

[4] Source: Federal Reserve Bank of St. Louis, "The State of Generative AI Adoption in 2025". https://tinyurl.com/3mhm7dsf [Retrieved 11/26/2025].

[5] The Fund targets an annual maximum loss of approximately 8% to 12% and seeks to participate in approximately 70-80% of the annual returns of the Solactive GBS U.S. 500 Index. The annual maximum loss and participation rates are stated before fees and expenses and are not guaranteed.

[6] The Fund targets an annual maximum loss of approximately 7% to 15% and seeks to participate in approximately 70-80% of the annual returns of the Nasdaq-100 Index. The annual maximum loss and participation rates are stated before fees and expenses and are not guaranteed.

[7] GDP is a measure of the value of the final goods and services produced in a country. It is a popular indicator of a country's overall economic activity and health.

[8] Although the ETF targets a 20% buffer, it may fall into a range of 15-20%; there is no guarantee that the buffer will be within this range or that the Fund will provide the buffer.

[9] BFRZ targets an annual maximum loss of approximately 1% - 3% and seeks to participate in approximately 40% - 50% of the annual returns of the Solactive GBS U.S. 500 Index. The annual maximum loss and participation rates are stated before fees and expenses and are not guaranteed. The implementation of the buffers is not guaranteed. As a result of the Fund's laddered investment approach, on an ongoing basis the Fund will experience investment buffers that are expected to be greater or less than the 100% buffer sought-after by an individual Options Portfolio.

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

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.

Buffer ETFs™ Risk. 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, 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.

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 fund's investment objective. The Fund will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin.

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 Funds will achieve their investment objective.

SFLR, BFRZ & QFLR Risk. The Funds seek to provide risk-managed investment exposure to the equity securities represented by the Solactive GBS U.S. 500 Index (SFLR & BFRZ) and the Nasdaq-100 Index (the "Indices"), respectively, through their hedging strategy. There is no guarantee that the Funds will be successful in implementing their strategy to provide a hedge against overall market exposure.

The Funds seek to achieve their investment objective by purchasing a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Funds will also systemically sell short dated call option contracts, which have an expiration date of approximately two weeks, with an objective of generating incremental returns above and beyond the premium outlay of the protective put option contracts. The Funds do not provide principal protection or non-principal protection, and an investor may experience significant losses on their investment. In a market environment where the Indices are generally appreciating, the Funds may underperform the Indices and/or similarly situated funds.

The Sub-Adviser will seek to "ladder" the Funds' option contracts by entering into new purchased put option contracts packages every three-months. After such put option contracts expire, the Funds will enter into new put option contracts with one-year expiration dates that are staggered every three months.

BFRZ Risk Continued. The Fund seeks to provide a series of "buffers" that each aim to protect the Fund against 100% of losses experienced by the Equity Index, as measured at the end of one-year periods and before fees and expenses. The implementation of the buffers is not guaranteed. As a result of the Fund's laddered investment approach, on an ongoing basis the Fund will experience investment buffers that are expected to be greater or less than the 100% buffer sought-after by an individual Options Portfolio.

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.

LOUP Risk. The Fund seeks to provide capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in the equity securities of companies it considers to be on the frontier of the development of new technologies. In pursuing the sub-adviser references the Deepwater Frontier Tech Index. The Deepwater Frontier Tech Index is a rules-based stock index owned, developed, and maintained by Deepwater Asset Management, LLC that seeks to identify and track those companies identified as being on the frontier of the development of new technologies that have the potential to have an outsized influence on the future.

The Fund's return may not match the return of the Index. Along with general market risks, an ETF that concentrates its investments in the securities of a particular industry, market, sector, or geographic area may be more volatile than a fund that invests in a broader range of industries. Additionally, the Fund may invest in securities that have additional risks. Foreign companies can be more volatile, less liquid, and subject to the risk of currency fluctuations. This risk is greater for emerging markets. Small- and mid-cap companies can have limited liquidity and greater volatility than large-cap companies. Also, ETFs face numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/ redemption process of the Fund. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Sub-Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

ACEI Risk. ACEI Risk. The Fund is an actively managed ETF that seeks to provide investors with income distributions and the potential to limit downside investment exposure, as determined by the performance of reference assets consisting of a basket of the largest stocks by market capitalization selected from a broad-based large capitalization U.S. equity index.

The Funds seek to principally invest in a laddered portfolio of over-the-counter (OTC) swap agreements that seek to replicate the defined return characteristics of autocallable notes (Autocallable Instruments). The Autocallable Instruments are designed to provide the potential for periodic investment payments contingent upon the performance of their respective reference asset and the potential to limit losses unless the losses of the reference asset exceeds a pre-determined investment barrier. In this case, the Fund would experience the losses of the respective reference asset over the duration of the Autocallable Instrument, to the extent of the Fund's investment in such Autocallable Instrument, offset by any income payments received.

The investment results of an autocallable instrument depends on the performance of the reference asset(s), with the payouts being in the form of coupon payments rather than capital appreciation related to the reference asset.

Fund shareholders can lose money by investing in the Funds. There can be no assurance that the Fund's respective investment objectives will be achieved.

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