

OCTOBER 2026 EDITION

What Matters Now: Defense Without Duration



Defense Without Duration

September's rate hike was largely priced in before the announcement, the real news is Warsh's willingness to take action to fight inflation. Following his remarks, the expectation of rate hikes by July 2027 went from 2 hikes to 3.5 after the announcement.

Historically, tightening cycles have been a slight headwind in the near term for equities and we have seen that dynamic already as the forward P/E of the S&P 500 has been compressing while longer yields have moved higher, slowly pricing in September's rate hike. With hundreds of billions in planned capex for the broader AI buildout, higher rates across the curve will have a direct effect on earnings. The increase in rates may also force companies to focus more on the quality of their earnings in the near term and potentially cause companies to consider the impact of continued high capex investment. For advisors, this rotation may present risk for tech and AI heavy portfolios and with bond and equity correlations remaining high, it may be a good time to integrate alternative defensive strategies.

This hike is a welcome signal about the seriousness of the Fed to address high inflation, but the issue won't be solved overnight. Two wars still wage on driving up energy prices and even if those achieve peace soon, research suggests inflation will not be back to target until the end of 2027 at the earliest or as late as 2029. For now, long end rates may remain elevated for some time. The 10yr and 30yr treasuries both hit intraday highs this month not seen since 2007 as competition for capital continues and inflation remains a concern.

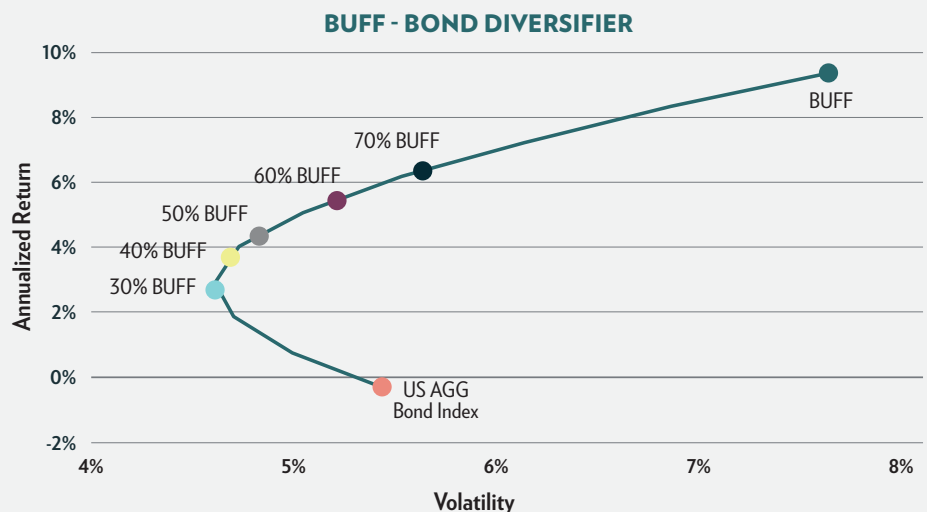
Ideas for Today's Market

BUFF

Positioning for Continued Volatility in Bonds

BUFF provides laddered S&P 500 exposure with an annual 15% downside protection strategy.

By pursuing specified measures of downside protection, BUFF can dampen portfolio volatility when equity/bond correlations are on the rise.



Source: Bloomberg. Data from 8/11/2020 - 8/31/2026. Bonds represented by the Bloomberg US Agg. Bond Index. For example, 30% BUFF represents a hypothetical portfolio consisting of 30% BUFF and 70% Bonds, etc. The compilation of portfolio performance is hypothetical, for illustrative purposes only, and not intended to represent fund performance. 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. Visit innovatoretfs.com/BUFF for current month-end and standardized performance.

S&P 500
Exposure

Single Ticker
Solution

15% Laddered
Buffer

~13% Weighted
Average Cap



Ideas for Today's Market

ZALT

Quarterly Protection in Volatile Markets

ZALT aims to provide a quarterly 10% buffer against losses and upside potential up to a cap.

As investors position themselves for the current and future near-term volatility, ZALT acts as a potential solution to dampen both equity and fixed income volatility. The quarterly reset buffer allows advisors to potentially provide a measure of protection from equity risk while not having to take on duration in a tricky bond market and still having potential for equity linked upside.

SINCE INCEPTION:	ZALT	S&P 500	U.S. AGG. BOND INDEX	U.S. 1-3 MO. TREASURY INDEX
ANNUALIZED RETURN	10.72%	23.72%	5.12%	4.61%
VOLATILITY	5.89%	15.12%	5.00%	0.19%
SHARPE RATIO	1.17	1.43	0.13	-
BETA	0.36	1.00	0.06	-

Source: Bloomberg, Innovator. Data from 9/29/2023 - 8/31/2026. 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. Visit innovatoretfs.com/ZALT for current month-end and standardized performance.

S&P 500
Exposure

3-Month
Outcome Period

10% Downside
Protection

No Credit Risk

STANDARDIZED PERFORMANCE	NAV					MARKET PRICE					EXPENSE RATIO	INCEPTION DATE
	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION		
BUFF	5.48%	12.06%	11.58%	8.62%	8.65%	5.66%	12.09%	11.60%	8.61%	8.68%	0.89%	10/19/16
ZALT	3.96%	9.81%	-	-	10.64%	3.99%	9.97%	-	-	10.69%	0.69%	9/29/23

As of 6/30/2026. Returns for periods less than a year are cumulative. BUFF began tracking the FTSE Laddered Power Buffer Strategy Index on 8/11/2020. Performance prior to this date represents a different strategy. 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 for current month-end 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.



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.

BUFF RISK. The Fund, in accordance with the FTSE Laddered Power Buffer Strategy Index, will be continuously invested in a laddered portfolio of the twelve Underlying ETFs. The index is rebalanced semi-annually such that each Underlying ETF will constitute 1/12 of the Index portfolio before fees and expenses. Each Underlying ETF seeks to match the performance of the SPDR S&P 500 ETF Trust (SPY), up to a specified cap, while buffering against a 15% loss over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the Underlying ETF's name when the fund enters into its FLEX Option positions and ends on the market's closure on the last trading day of the month immediately preceding the month indicated its name when those FLEX Options expire. **There is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.**

Fund-of-Funds Risk. As the Fund invests in Underlying ETFs, the Fund also has exposure to additional risks as well, which includes numerous market trading risks, active market risk, authorized participant concentration risk, buffered loss risk, cap change risk, cap 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 risks to the Fund, see the prospectus. As each Underlying ETF may be invested in FLEXible EXchange® Options ("FLEX Options") that reference the SPDR S&P 500 ETF Trust, 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 Fund is a "fund-of-funds" and does not itself pursue a defined outcome strategy, nor does it seek to provide a buffer against reference asset losses. Depending upon prevailing market conditions, an investor purchasing Shares of the Fund may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the reference asset return being close to or exceeding to its Cap. Additionally, as a shareholder in other ETFs, the Fund bears its proportionate share of each ETF's expenses, subjecting Fund shareholders to duplicative expenses.

The Index seeks to provide "laddered" investing in the Underlying ETFs. Laddered investing refers to investments in several similar securities that have different maturities or reset dates, with the goal of mitigating timing risks associated with investing in a single investment. The laddered approach of the Index is designed to help an investor offset some of the timing risks inherent in the purchase of shares of a single Underlying ETF.

Innovator Capital Management, LLC maintains a webpage for the Fund and each Underlying ETF that provides current information relating to the Underlying ETF's sought-after outcomes. **Prospective investors are encouraged to visit one or more of these webpages and read the prospectus and statement of additional information of the Underlying ETFs before investing in an either an Underlying ETF or the Fund.**

ZALT RISK. 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. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

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.innovatoretf.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 losses of the reference asset 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.

The Fund is designed to provide point-to-point exposure to the price return of its reference asset via a basket of FLEX Options. As a result, the Fund is 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 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.

FLEX Options Risk. The Fund 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 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 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.

Certain information herein contains forward-looking statements such as "will," "may," "should," "expect," "target," "anticipate," or other variations of these statements. Forward-looking statements are based upon assumptions which may not occur, while other conditions not taken into account may occur. Actual events or results may differ materially from those contemplated in such forward-looking statements. The forward-looking statements contained herein do not constitute, and should not be relied upon as, investment advice.

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The hypothetical performance information included in this material is intended for illustrative purposes only and does not represent the result of any actual account, investment, or trading. The instruments used in compiling the hypothetical performance involve risks including the possible loss of principal. This material is intended for financial professionals with the resources to independently analyze hypothetical performance and the financial expertise to understand the risks and limitations of hypothetical performance.

Investing involves risk. Principal loss is possible. Innovator ETFs® are distributed by Foreside Fund Services, LLC.

The Fund's 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 innovatoretf.com. Read it carefully before investing.

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