INNOVATOR

BFRZ

AS OF SEPTEMBER 30, 2025

Innovator Equity Managed 100 Buffer ETF™

MANAGED OUTCOME ETFs®

OVERVIEW

The Innovator Equity Managed 100 Buffer ETF™ is designed to provide 100% downside protection*, through a series of buffers, over one-year periods. Its laddered options portfolio, implemented by Parametric, is built to navigate both rising and falling markets.

There is no guarantee the Fund will be successful in providing the sought-after protection of the buffers. The Fund's option strategy may cause the Fund to forego a portion of any upside returns of the Equity Portfolio.

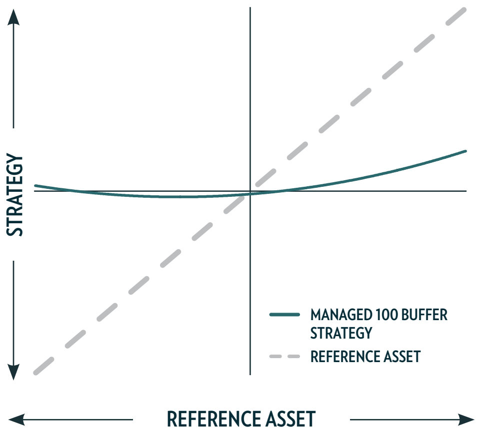
DETAILS

Ticker	BFRZ
Listing Date	May 13, 2025
Exposure	U.S. Large-Cap Equities
Expense Ratio	0.89%
Number of Holdings	201
Net Assets	$15.25M
Exchange	NYSE Arca

KEY POINTS

- Managed 100% downside protection*
- Options strategy overlay, managed by Parametric
- Exposure to U.S. large-cap equities
- Low-cost, flexible, liquid, and transparent
- Tax-efficient†

MANAGED 100 BUFFER VS EQUITY



For illustrative purposes only. Does not represent or predict fund performance.

PERFORMANCE

	YTD	1yr	3yr	5yr	Inception
ETF NAV	-	-	-	-	6.11%
ETF Market Price	-	-	-	-	6.29%
S&P 500	-	-	-	-	15.04%

Data as of 9/30/2025. The Fund incepted on 5/12/2025. 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/BFRZ for current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	3.18%	0.16	1.39
S&P 500 Index	10.74%	-	1.59

Data as of 9/30/2025. Since inception.

**Before fees and expenses*

HOW THE ETF WORKS

BFRZ seeks to provide capital appreciation through participation in U.S. large-cap equities while seeking to manage risk through a portfolio of 12-month puts, laddered so that one resets each quarter.

EQUITIES		OPTIONS		
Large Cap Equities	+	Laddered 100% Buffers & Written Call Options	=	BFRZ

HOLDINGS

Options	Strike	Expiration
SPX Sold Call Option	6120	10/3/25
SPX Sold Call Option	6150	10/8/25
SPX Sold Call Option	6260	10/13/25
SPY Purchased Put Option	6400	12/31/25
SPY Purchased Put Option	6400	3/31/26
SPY Purchased Put Option	6800	6/30/26
SPY Purchased Put Option	7340	9/30/26

Top 10 Equity Holdings	Weight
NVIDIA Corp	7.41%
Microsoft Corp	6.43%
Apple Inc	6.40%
Amazon.com Inc	3.63%
Facebook Inc	2.71%
Broadcom Inc.	2.50%
Alphabet Inc	2.47%
Tesla Inc	2.28%
Alphabet Inc	2.09%
JPMorgan Chase & Co	1.69%

Subject to change.

IMPORTANT RISK INFORMATION

†ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds.

Put: An option contract that provides the buyer the right (but not the obligation) to sell a specified amount of an underlying security at a predetermined price.

The Fund seeks to provide risk-managed investment exposure to the U.S. Large Capitalization Companies represented by the Solactive GBS United States 500 Index (Equity Index) through its hedging strategy. There is no guarantee that the Fund will be successful in providing risk-managed investment exposure to the Equity Index. The Fund seeks to achieve its investment objective by purchasing a series of put option contracts with "laddered" expiration dates, up to a year, that are three months apart. The Fund will also systemically sell short-dated call option contracts, which have an expiration date of approximately two weeks, with an objective of funding the purchases of put option contracts.

The Fund seeks to provide a series of "buffers" that each aim to protect the Fund against 100% of losses experienced by the U.S. large-cap indices, 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.

The Fund seeks to provide capital appreciation while seeking to limit the amount of losses experienced by investors. The Fund does not provide principal protection or non-principal protection, and an investor may experience losses on its investment. In a market environment where the Equity Index is generally appreciating, the Fund may underperform the Equity Index and/or similarly situated funds.

The Sub-Adviser will seek to "ladder" the Fund's option contracts by entering into a new purchased put option contract packages every three-months. After a put option contract expires, the Fund will enter into a new put option contract with one-year expiration date that are staggered every three months.

Because the Fund ladders its option contracts and due to the Fund's put option contracts having different terms (including expiration dates), different tranches of put option contracts may produce different returns, the effect of which may be to reduce the Fund's sought-after protection. Therefore, at any given moment the Fund may not receive the benefit of the sought-after protection on losses that could have been available from an Options Portfolio with a single expiration date.

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.

Investing involves risk. Loss of principal 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 innovatoretfs.com. Read it carefully before investing.