

Innovator Buffer Step-Up Strategy ETF

AS OF SEPTEMBER 30, 2025

MANAGED BUFFER ETFs™

OVERVIEW

The Innovator Buffer Step-Up Strategy ETF™ seeks to provide risk-managed exposure to the SPDR S&P 500 ETF Trust (SPY). The fund is a one-ticker solution designed to offer an opportunistically-managed buffer strategy. The ETF is evaluated monthly and can be held indefinitely.

Innovator Managed Outcome ETFs™ seek to offer investors exposure to strategies that implement defined outcomes in innovative ways.

The Fund seeks to provide risk-managed investment exposure to the Underlying 9% Buffer ETF through its step-up investment strategy. Because the step-up strategy makes it very unlikely that the Fund will hold an option contract to its expiration, shareholders will likely experience investment results that are very different than if the Fund held the options contracts until expiration and/or those of the Underlying 9% Buffer ETF. There is also no guarantee the Fund will be successful in implementing this strategy.

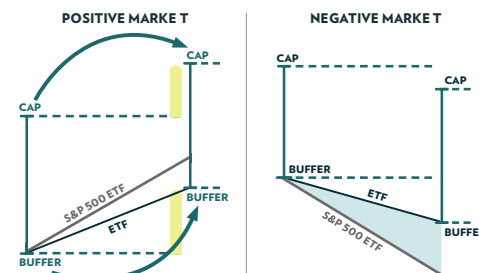
DETAILS

Ticker	BSTP
Listing date	March 8, 2022
Exposure	SPY ¹
Evaluation frequency	Monthly
Expense ratio	0.89%
Net assets	\$56.36M
Exchange	NYSE Arca

KEY POINTS

- » Single-ticker managed-buffer solution
- » Potential to outperform a single Buffer ETF exposure
- » No risk of purchasing a Buffer ETF already near its cap, or with little remaining downside buffer
- » Cost effective, flexible, liquid and transparent
- » Tax-efficient and no credit risk[†]
- » Rebalances periodically and can be held indefinitely

STEP-UP ILLUSTRATION



For illustrative purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to the SPY. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	9.13%	11.24%	17.09%	-	10.48%
ETF Market Price	9.52%	11.16%	17.00%	-	10.49%
S&P 500 Price Return Index ²	13.72%	16.07%	23.10%	-	13.92%

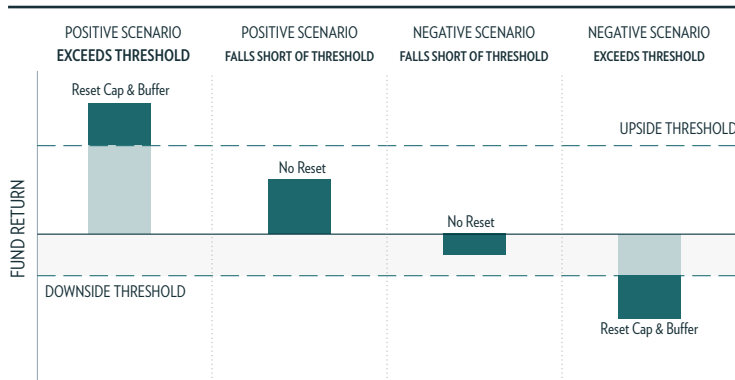
Data as of 9/30/2025. The fund inception on 3/7/2022. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretf.com/bstp for current month-end performance. One cannot invest directly in an index.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	12.83%	0.71	0.43
S&P 500 Price Return Index ²	17.90%	1	0.43

Since inception.

MONTH-END RESET SCENARIOS



HOLDINGS

Starting SPY Index level: 666.26

Position	Strike	Expiration
SPY Purchased Call Option	6.74	9/30/26
SPY Sold Put Option	606.26	9/30/26
SPY Purchased Put Option	666.26	9/30/26
SPY Sold Call Option	769.82	9/30/26

Subject to change.

MANAGED BUFFER PROCESS

Set market exposure	Set buffer level	Set outcome period	Construct basket to match index exposure, buffer level, and term.	Evaluate monthly for opportunistic reset.
✓ SPY	✓ 9%	✓ APPROX. 1 YEAR	✓ FLEX OPTIONS (Flexible Exchange)	

At each monthly portfolio evaluation, if a step-up threshold has not been met, the portfolio remains unchanged; if a step-up threshold has been met, the fund will roll into a new 1-yr options portfolio with a fresh buffer and new upside cap.

The chart above is provided for illustrative purposes only. There is no guarantee that the Fund will be successful in its attempt to step-up the Fund's Options Portfolio. The chart is not intended to predict or project the performance or operation of the Fund.

The Options Portfolio is designed to produce investment outcomes only for the duration of its one-year options contracts and not for any different period of time. The Fund does not seek to achieve the full one-year investment outcomes of the Options Portfolio, as the Sub-Adviser intends to opportunistically reset the Options Portfolio prior to the one-year expiration date of the FLEX Options. Because the Fund's investment strategy is not designed to hold the Options Portfolio to its expiration date, shareholders will experience investment results that are very different than if the Fund held the Options Portfolio for its contract duration. Shareholders may realize losses on price decreases of the Underlying ETF of less than the 9% Buffer and may lose their entire investment. The fund will not consistently track SPY.

¹ The SPDR S&P 500 ETF Trust (SPY) returns are based on the price performance of the SPY share price return.

² The S&P 500 Price Index is a broad measure of U.S. large cap stocks, and does not include the reinvestment of dividends.

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. **Beta** is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

IMPORTANT RISK INFORMATION

SUB-ADVISED BY: Milliman LISTED ON: NYSE

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

Stepping up, or rotating into a different Defined Outcome ETF, may generate tax implications such as short-term capital gains and should be considered in your investment decision making process.

Investing involves risks. Loss of principal is possible. 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, nondiversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detail list of fund risks see the prospectus.

FLEX Options Risk. The Funds will utilize FLEX Options issued and guaranteed for settlement by the OCC (Options Clearing Corporation). 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.

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.

Step-Up Strategy Risk. There is no guarantee the Fund will be successful in implementing a step-up strategy. In order to provide the Buffer, the Fund's strategy is subject to maximum potential gains. This maximum potential gain will likely change at each resetting of the Option's Portfolio. In the event an investor purchases Shares after the FLEX Option contracts were entered into and prior to a step-up or the expiration of such option contracts, there may be little or no ability for that investor to experience an investment gain on their Shares or little or no ability to benefit from the Buffer until the Sub-Adviser rebalances the Fund's Options Portfolio. However, there is no guarantee that, at the end of any given month, the Fund will be able to enter a more advantageous Options Portfolio and implement the step-up mechanism.

The fund does not pursue a defined outcome strategy. Fund's step-up strategy may result in performance that is lower than that of the Underlying ETF or of a fund with an options portfolio that does

not implement a step-up strategy. Because the value of the Options Portfolio does not increase or decrease at the same rate as the Underlying ETF's share price on a day-to-day basis (although they generally move in the same direction) there will be periods of time in which the Fund's NAV underperforms the price return of the Underlying ETF. In this situation, if the Sub-Adviser rebalances the Options Portfolio prior to its one-year expiration in accordance with the step-up strategy, the Fund may have underperformed the Underlying ETF for that period of time. Similarly, the Sub-Adviser may elect to reset the Fund's Options Portfolio at a point in time in which the Fund has utilized all or a portion of its Buffer. While this will provide shareholders with the potential of an additional Buffer, the Options Portfolio would simultaneously reset its maximum gain potential and could lower the Fund's upside performance potential over certain time periods.

Buffer Risk. There can be no guarantee that the Fund will be successful in providing the Buffer. A shareholder may lose their entire investment. The Buffer is provided at the expiration of the options contracts. Any interim losses experienced by the Underlying ETF may be experienced by the Fund and its shareholders. Because the Options Portfolio provides a Buffer against the first 9% of Underlying ETF losses only for the duration of the one-year term of the options contract, it is possible that, during the term of any Options Portfolio, shareholders will realize some losses on initial price decreases of the Underlying ETF of less than 9%. These potential losses are possible even if a shareholder remained in the Fund for a one-year period after an Options Portfolio was established, as it is likely that the Options Portfolio will reset during time.

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The Funds' investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus and summary prospectus contains this and other important information, and it may be obtained at innovatoretf.com. Read it carefully before investing.

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