

Laddered Allocation Power Buffer ETF™ (BUFF)

BUFF

Strategy

Laddered 15%
Power Buffer
ETFs™

No of Holdings

12

Expense Ratio

0.89%

Exchange

Cboe BZX

Investment Objective

The Innovator Laddered Allocation Power Buffer ETF™ is built to provide equal-weighted exposure to each of Innovator's 12 monthly 15% Power Buffer ETFs™.

BUFF

AVG STARTING CAP

12.32%

BUFF holds equal amounts of the 12 underlying 15% Power Buffer ETFs™, with a semi-annual rebalance. The table below indicates starting caps for each of the underlying ETFs.

PJAN 12.03%	PFEB 11.80%	PMAR 12.13%	PAPR 12.39%
PMAY 13.87%	PJUN 12.58%	PJUL 12.09%	PAUG 12.25%
PSEP 11.72%	POCT 11.81%	PNOV 13.25%	PDEC 11.90%

Data as of 10/31/2025

About Power Buffer ETFs™

Power Buffer ETFs™ are engineered for S&P 500 ETF exposure, to a cap, with built-in risk management for the first 15% of losses over a 12-month outcome period.

The Case for BUFF

BUFF is designed to provide efficient access to a 15% buffer strategy, without the same time and resources required to monitor a full suite of ETFs.



Lower Volatility & Beta
Relative to the S&P 500 ETF



Reduced Drawdowns



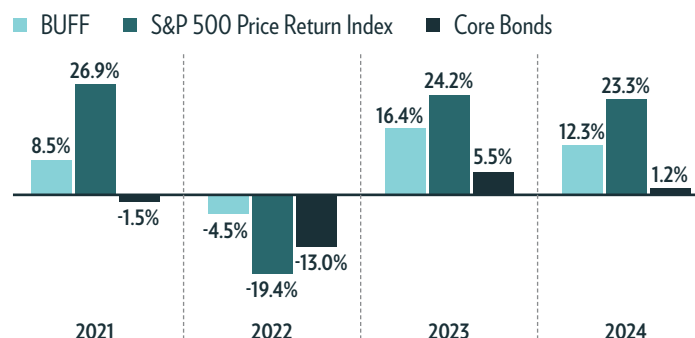
Model Friendly,
Single-Ticker Solution

VALUE OF BUILT-IN BUFFERS

	BUFF	S&P 500 PRICE RETURN INDEX
Annualized Return	8.85%	14.75%
Volatility	8.03%	17.14%
Beta	0.45	1.00
Max Drawdown	-10.33%	-25.43%

Source: Bloomberg, L.P. Data from 8/11/2020 - 10/31/2025. Performance quoted represents past performance, which is no guarantee of future results. Visit www.innovatoretfs.com/BUFF for current monthend and standardized performance. 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.

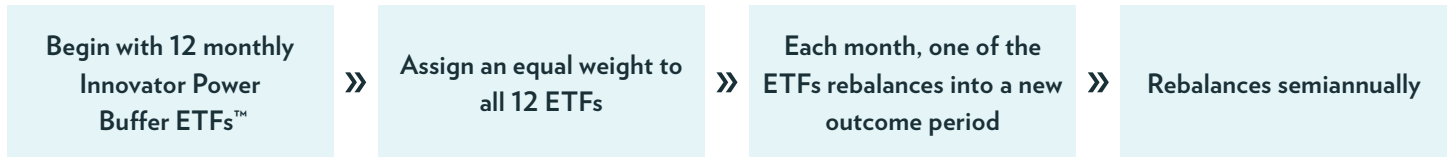
CALENDAR YEAR RETURNS



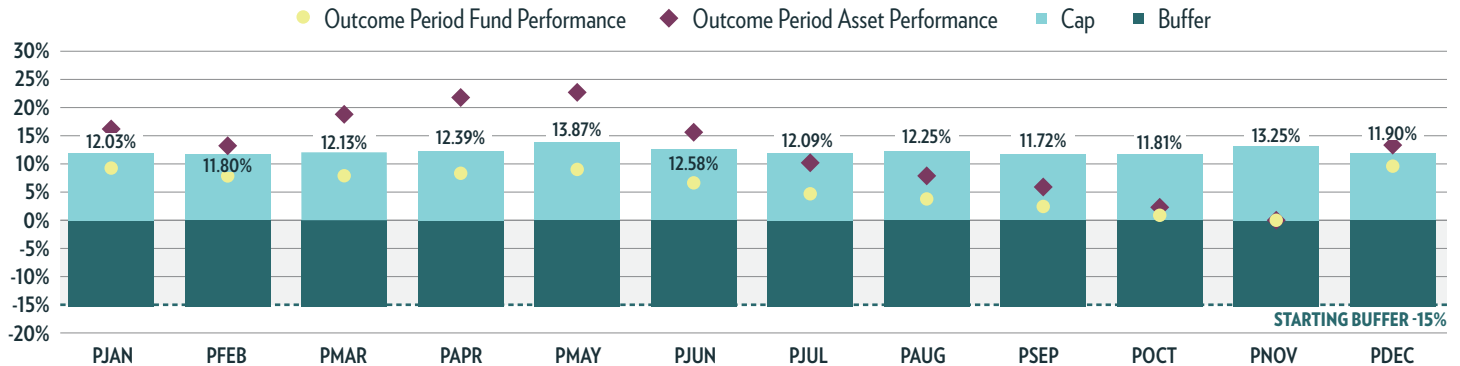
Source: Bloomberg, L.P. Data from 12/31/2020 to 12/31/2024. Core Bonds are represented by the Bloomberg U.S. Aggregate Bond Index.



BUFF Under the Hood



The chart below illustrates each underlying ETF's outcome period performance relative to its reference asset, cap, and buffer:



Source: Bloomberg. Data from beginning of each fund outcome period to 10/31/2025. Performance quoted represents past performance, which is no guarantee of future results. Returns less than one year are cumulative. Visit www.innovatoretfs.com/performance for current month-end and standardized performance. 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.

Standard Deviation is a measure of how spread out the prices or returns of asset are on average. Beta is a measure of volatility.

Max Drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Max Drawdown is an indicator of downside risk over a specified time period.

Investing involves risks, and loss of principal is possible.

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.**

Underlying ETF Risk. While the Underlying ETFs seek to provide certain investment outcomes, there is no guarantee that they will successfully do so. Because the Fund's value is based on the value of the Underlying ETFs, the Fund's investment performance largely depends on the investment performance and associated risks of the Underlying ETFs.

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 S&P 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 S&P ETF Trust 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 index 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 either an Underlying ETF or the Fund.

The Fund's 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 www.innovatoretfs.com. Read it carefully before investing.

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