

Innovator Equity Premium Income - Daily PutWrite ETF AS OF SEPTEMBER 30, 2025

KEY POINTS

- » Exposure to U.S. large-cap equities
- » Daily put-write overlay
- » Pursue monthly income
- » Seek reduced volatility

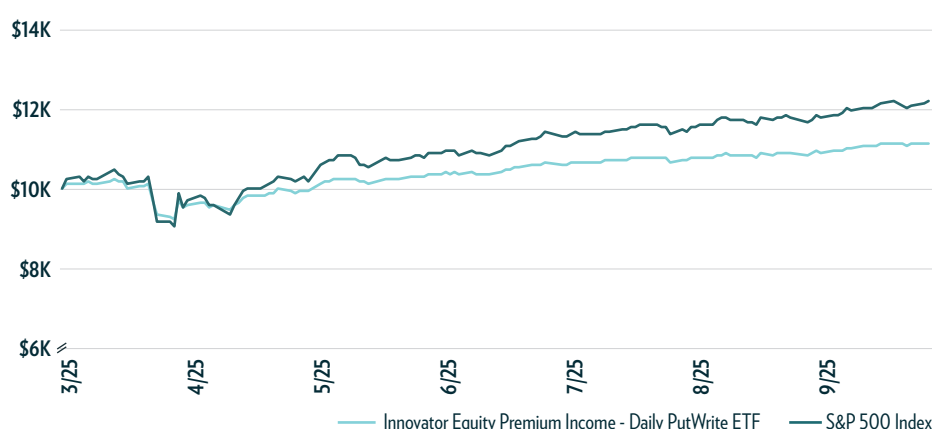
OVERVIEW

The Innovator Equity Premium Income – Daily PutWrite ETF is designed to be a growth & income strategy, generating a compelling level of current income through daily put-writing, while also providing the potential for capital appreciation.

DETAILS

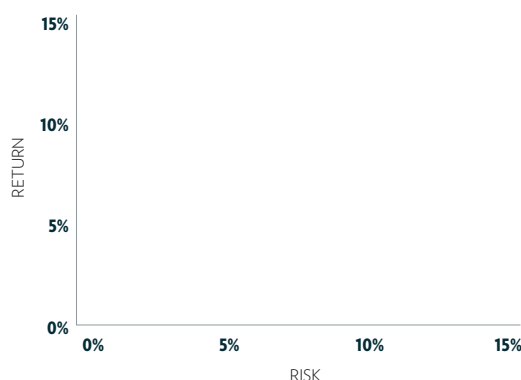
Ticker	SPUT
Listing Date	March 14, 2025
Exposure	Large-Cap U.S. Equities
Number of holdings	506
Expense Ratio	0.79%
SEC 30-Day Yield	-
Distribution Frequency	Monthly
Net assets	\$8.09M
Exchange	NYSE Arca

GROWTH OF \$10,000



Data is from 3/13/2025 to 9/30/2025. Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

1 YEAR RISK PROFILE



Risk is measured by standard deviation.

PERFORMANCE

	YTD	1yr	3yr	5yr	Inception
ETF NAV	-	-	-	-	11.57%
ETF Market Price	-	-	-	-	11.72%
S&P 500 Index	-	-	-	-	22.00%

Data as of 9/30/2025. The fund inception on 3/13/2025. 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 innovatoretf.com/SPUT for current month-end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses. Returns less than one year are cumulative.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	12.60%	0.57	0.73
S&P 500	21.70%	1	0.83

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

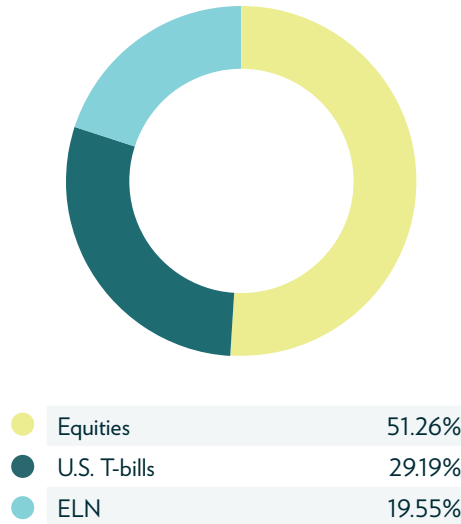


TOP 10 HOLDINGS

United States Treasury Bill 10/28/2025	26.16%
GS Finance Corp 0% 08/20/2026	17.52%
U.S. Bank Money Market Deposit Account	10.20%
NVIDIA Corp	3.51%
Microsoft Corp	3.05%
Apple Inc	2.98%
Amazon.com Inc	1.67%
Facebook Inc	1.28%
Broadcom Inc.	1.22%
Alphabet Inc	1.13%

Subject to change.

WEIGHTS



PUT-WRITING STRATEGY VS. COVERED CALL STRATEGY

Put-writing strategies and covered call strategies are similar: both sell options to generate income. However, there are some important differences between selling puts and selling calls. Relative to selling calls, selling puts:



Typically generates higher premiums



Creates no upside cap



Provides bullish positioning

IMPORTANT RISK INFORMATION

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. **Call:** An option contract that provides the buyer the right (but not the obligation) to buy a specified amount of an underlying security at a predetermined price. **Covered Call:** A strategy that involves holding a long position in a security and selling a call option on that security in seeking to realize additional income from the option premium. **SEC 30-Day Yield:** A standard yield calculation developed by the Securities and Exchange Commission that allows for a common ground comparison of yield performance. It is based on the most recent 30-day period. It is calculated by dividing the net investment income (less expenses) per share over a 30-day period by the current maximum offering price.

The Fund seeks to provide current income while providing the potential for capital appreciation. The Fund's income is expected to be received primarily from its purchases of Equity-Linked Notes (ELNs) that implement a put-write option strategy. The ELNs provide the Fund with monthly distributions comprised of premiums generated from selling single-day expiration, out of the money put option contracts on the S&P 500 Price Return Index (SPX) that provides exposure to approximately 100% of the Fund's assets. The Fund also expects to receive income generated by its investments in U.S. Treasuries and dividends, if any, from its investments equity securities primarily comprising components of the Solactive GBS United States 500 Index (U.S. Equity Index). The Fund's investments in equity securities also seek to provide the potential for capital appreciation.

The Fund will also be subject to the downside performance of the U.S. Equity Index and SPX through its respective holdings in equity securities and ELNs. The Fund's monthly income payments to investors may not be sufficient to offset any such losses on a total return basis. There can be no guarantee that the Fund will be successful in its objective to provide current income while maintaining the potential for capital appreciation.

Equity-Linked Notes Risk. Investing in ELNs may be more costly to the Fund than if the Fund had invested in the underlying instruments directly. Investments in ELNs often have risks similar to the underlying instruments, which include market risk. In addition, since ELNs are in note form, ELNs are subject to risks of debt securities, such as credit and counterparty risk, including the risk that issuers and/or counterparties will fail to make payments when due or default completely. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund's entire principal investment. However, the Fund's exposure to losses in its investments in the ELNs is limited to its principal investment in such ELNs. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. A lack of liquidity may also cause the value of the ELN to decline. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities.

Put-Write Risk. Put option contracts may be subject to volatile swings in price influenced by the underlying reference asset. Although the Fund receives premiums on the put option contracts written by the ELN, the losses experienced by the Fund if the level of SPX falls below the strike price may outweigh Fund gains from the receipt of the option premiums. With respect to the Fund's investment in ELNs, the Fund's returns are limited to the amount of option premiums it receives. Additionally, market conditions may negatively impact the amount of premiums received from selling put-write option contracts or impact the selected strike price of the option contracts, subjecting the Fund to more risk of loss.

Put-Write Index. The ELNs in which the Fund will invest will provide leveraged exposure to an index or indices that implements the options strategy and the performance of a portfolio of the daily put contracts (Put-Write Index). The Put-Write Index sells one-day maturity put option contracts on SPX on a daily basis that generally seeks to provide income through premiums received. The Put-Write Index subjects the ELNs, and therefore the Fund, to the risk of loss associated with price decreases of SPX below the strike price. If the Put-Write Index experiences any losses based off the price movements of SPX, as a result of the 100% notional value utilized by the Put-Write Index, the losses incurred by the ELNs the Fund invests in will be greater than those experienced by SPX.

While the Put-Write Index seeks to minimize the risk associated with the written put option contracts, the Put-Write Index and ELNs subject the Fund to risk of loss, including the risk that the Fund may lose the entirety of its principal amount invested in an ELN.

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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