

Innovator S&P Investment Grade Preferred ETF

AS OF JUNE 30, 2020

KEY POINTS

- » 100% investment grade credit quality
- » Access high income while managing credit risk
- » Low-Cost, Transparent, Tax-Efficient

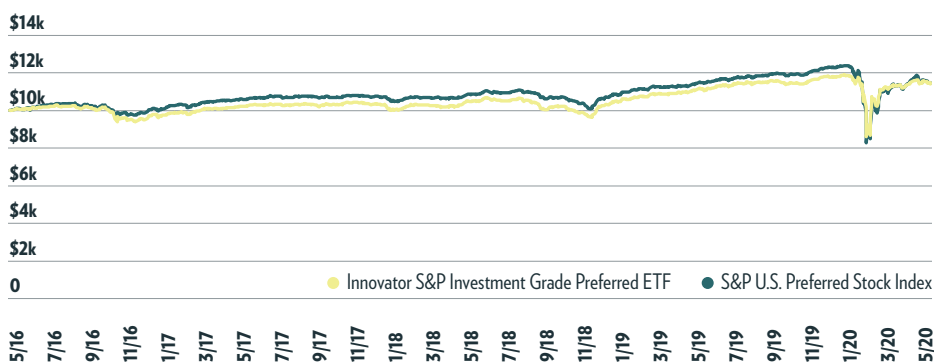
OVERVIEW

The **Innovator S&P Investment Grade Preferred ETF** is based on the S&P U.S. High Quality Preferred Stock Index, which selects floating, variable and fixed-rate investment grade preferred issues (BBB- or higher) from U.S. listed preferred stocks. The portfolio seeks to offer a diversified high credit quality preferred allocation.

KEY FACTS

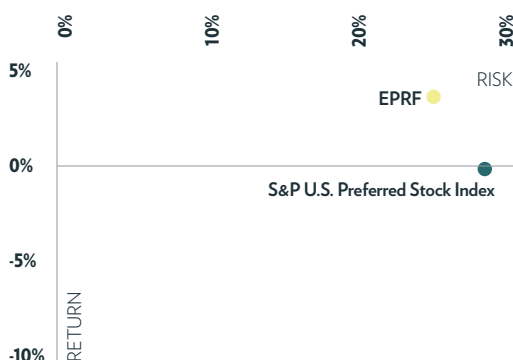
Symbol	EPRF
CUSIP	45783G201
Benchmark	S&P U.S. High Quality Preferred Stock Index (SPPHQUT)
Expense ratio	0.47%
Number of holdings	104
Exchange	Cboe BXZ
Net assets	\$39.29M
Listing date	5/24/2016
SEC 30 Day Yield	5.25%

GROWTH OF \$10,000



Data is from 5/24/2016 to 6/30/2020. 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	10yr	Inception
Innovator S&P Investment Grade Preferred ETF (NAV)	-2.00%	3.62%	3.64%	-	-	3.40%
Innovator S&P Investment Grade Preferred ETF (Closing Price)	-1.40%	3.82%	3.83%	-	-	3.52%
S&P U.S. High Quality Preferred Stock Index	-1.87%	4.00%	4.15%	-	-	3.96%
S&P U.S. Preferred Stock Index	-5.74%	-0.03%	2.33%	-	-	3.33%

Data as of 6/30/2020. The fund inception on 5/23/2016. 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 innovatoretfs.com/EPRF for current month-end performance. One cannot invest directly in an index.

INDEX RETURN & STATISTICS

	St. Dev.	Beta	Sharpe
Innovator S&P Investment Grade Preferred ETF	13.42	0.88	0.13
S&P U.S. Preferred Stock Index	14.64	1.00	0.11

Since inception.



TOP 10 HOLDINGS

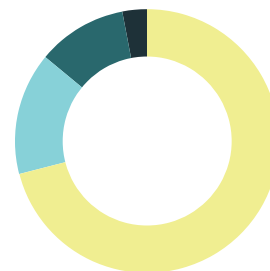
Name	Coupon	S&P/ Moody's Rating	Industry group	Weight
Brookfield Renewable Partners	5.25	BBB-/NR	Utilities	3.09%
American International Group Inc	5.85	NR/Baa3	Financials	2.62%
First Citizens BancShares Inc	5.375	NR/Baa3	Financials	2.60%
Aegon N.V.	4	BBB/Baa1	Financials	2.53%
Highland Income Fund	5.375	NR/A1	Real Estate	2.49%
National Retail Properties Inc	5.2	BBB-/Baa2	Real Estate	2.46%
Axis Capital Holdings Ltd	5.5	BBB/Baa3	Financials	2.46%
First Republic Bank/CA	4.7	BBB- /Baa3	Financials	2.45%
Northern Trust Corp	4.7	BBB+ /Baa1	Financials	2.40%
Gabelli Equity Trust	5	NR/A1	Unclassified	2.38%

Subject to change.

CREDIT RATINGS

Rating	S&P	Moody's	Fitch
AAA/Aaa	-	-	0.81%
AA/Aa	-	-	-
A/A	-	11.79%	2.19%
BBB/Baa	87.71%	71.96%	64.73%
BB/Ba	-	-	-
B/B	-	-	-
Not Rated	12.27%	16.23%	32.27%

INDUSTRY GROUP ALLOCATIONS



Financials	70.84%
Real Estate	14.56%
Utilities	12.22%
Unclassified	2.38%

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. The S&P U.S. Preferred Stock Index represents the US preferred stock market.

Investing involves risks. Principal loss is possible. The Fund's return may not match the return of the Index. The fund invests in preferred securities which may be subject to many of the risks associated with debt securities, including interest rate risk. The fund invests in equity securities which may be subject to volatile price fluctuations. Because the fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in share price.

Return/Risk is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment. SEC 30 day yield is 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.

S&P and Moody's study the financial condition of an entity to ascertain its creditworthiness. The credit ratings reflect the rating agency's opinion of the holdings financial condition and histories. For information on the rating agencies methodology, visit <http://www.standardandpoors.com> or <https://www.moody.com>.

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

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