




Innovator Deepwater Frontier Tech ETF

AS OF DECEMBER 31, 2023

OVERVIEW

The Innovator Deepwater Frontier Tech ETF seeks to provide exposure to the investment results of the Deepwater Frontier Tech Index, which tracks the performance of companies that influence the future of technology including, but not limited to, artificial intelligence (AI), fintech, robotics, autonomous and electric vehicles, and virtual/augmented reality.

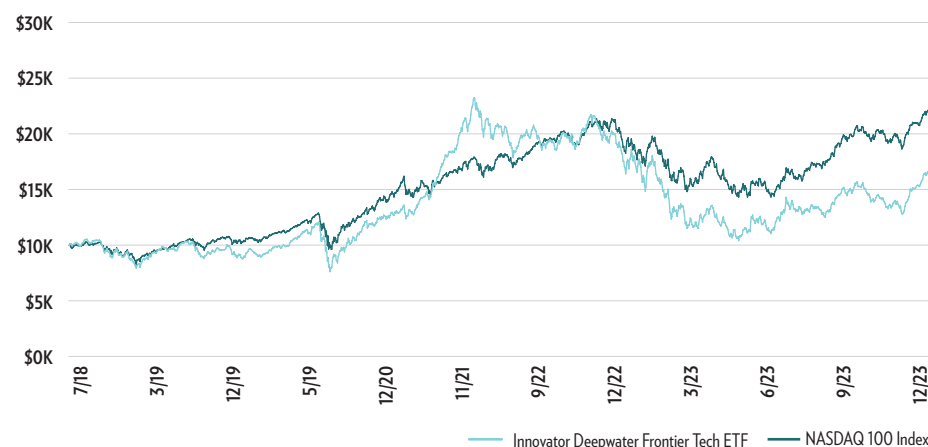
KEY POINTS

-  Exposure to leading disruptive companies believed to influence the future of technology
-  Security selection driven by frontier technology research firm, Deepwater Asset Management
-  Rebalanced monthly, with a higher weight in highest-ranked names

DETAILS

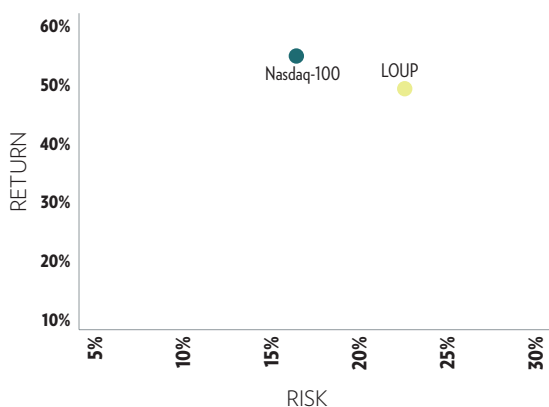
Ticker	LOUP
Listing Date	July 25, 2018
Benchmark	Deepwater Frontier Tech Index (LFTIT)
Expense ratio	0.70%
Number of holdings	30
Net assets	\$45.95M
Exchange	NYSE Arca

GROWTH OF \$10,000



Data is from 7/24/2018 to 12/31/2023. 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.

INDEX PROVIDER:

 **Deepwater
Asset Management**

PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	50.73%	50.73%	-4.22%	16.56%	10.85%
ETF Market Price	51.31%	51.31%	-4.22%	16.61%	10.86%
Deepwater Frontier Tech Index	51.86%	51.86%	-3.64%	17.42%	11.54%
NASDAQ-100 Index	55.13%	55.13%	10.18%	22.66%	17.34%

The Deepwater Frontier Tech Index is a rules-based stock index owned, developed and maintained by Deepwater Asset Management, LLC, that seeks to identify and track those companies identified as being on the frontier of the development of new technologies that have the potential to have an outsized influence on the future.

The NASDAQ-100 index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

Data as of 12/31/2023. The fund inception on 7/24/2018. 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/LOUP for current month end performance. One cannot invest directly in an index. Index returns do not account for fund fees and expenses. Current performance may be higher or lower than that quoted.



ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	29.85%	0.99	0.26
NASDAQ 100 TOTAL RETURN	25.73%	1	0.54

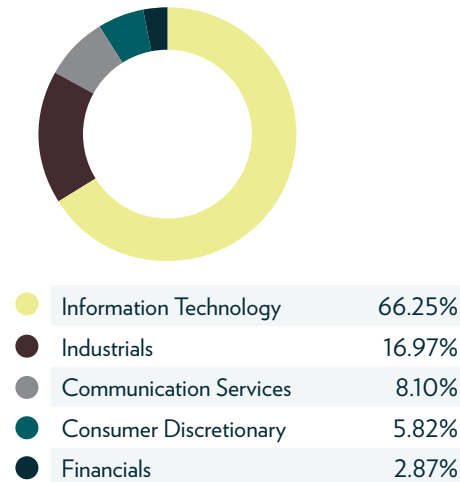
Since inception.

TOP 10 HOLDINGS

SK Hynix Inc	5.35%
Roblox Corp	5.28%
Smartsheet Inc	5.10%
LG Energy Solution Ltd	4.79%
Nexon Co Ltd	3.85%
Unity Software Inc	3.54%
AutoStore Holdings Ltd	3.35%
GlobalFoundries Inc	3.26%
Advanced Micro Devices Inc	3.23%
Marvell Technology Group Ltd	3.22%

Subject to change.

SECTOR WEIGHTS



COUNTRY BREAKDOWN

United States	61.86%
South Korea	10.14%
Netherlands	5.89%
Japan	3.85%
Norway	3.35%
Bermuda	3.22%
Israel	3.05%
Taiwan	3.00%
Brazil	2.87%
Germany	2.77%

DEEPWATER'S INVESTMENT SELECTION PROCESS

1		UNIVERSE	Global equity market includes recent IPOs, screen for liquidity
2		SELECTION	Ranked by Revenue Growth and Revenue Growth Acceleration relative to Frontier technologies
3		WEIGHTING	Select top 30 ranked names
4		REBALANCE	Conviction weighted and rebalanced monthly

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IMPORTANT RISK INFORMATION

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed.

The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market.

Standard Deviation is a measure of how spread out the prices or returns of asset are on average. Beta is a measure of volatility. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation. Return/Risk is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment.

Investing involves risks. Principal loss is possible. The Fund's return may not match the return of the Index. Along with general market risks, an ETF that concentrates its investments in the securities of a particular industry, market, sector, or geographic area may be more volatile than a fund that invests in a broader range of industries. Additionally, the Fund may invest in securities that have additional risks.

Foreign companies can be more volatile, less liquid, and subject to the risk of currency fluctuations.

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This risk is greater for emerging markets. Small- and mid-cap companies can have limited liquidity and greater volatility than large-cap companies. Also, ETFs face numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns.

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

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