INNOVATOR
From Goldman Sachs Asset Management

Define Your Future®

INVESTOR GUIDE

Deepwater Frontier Tech ETF – LOUP

Why LOUP?

GENE MUNSTER
Managing Partner, Deepwater Asset Management

GENE MUNSTER
Gain direct exposure to the tech-investing expertise of Gene Munster.

EXPOSURE TO FRONTIER TECHNOLOGY
Access companies poised for a potentially outsized influence on the future.

GROWTH AT A GOOD PRICE
Maintain a respect for valuation.

What is LOUP?

The Innovator Deepwater Frontier Tech ETF (LOUP) provides investors exposure to emerging technologies and is driven by the research of Gene Munster and Deepwater Asset Management, (Deepwater).

As the technology asset class becomes a more prominent allocation within investors' portfolios, the Innovator Deepwater Frontier Tech ETF serves as a long-term solution to stay invested in tomorrow's tech leaders.

The ETF focuses on five key frontier technology themes – outlined below.

FUND DETAILS

Ticker	LOUP
Launch Date	July 25, 2018
Expense Ratio	0.70%
Benchmark or Reference Index	Deepwater Frontier Tech Index
Exchange	NYSE Arca
Exposure	Frontier Technology
# of Holdings	30*
Weight	Conviction Weighted
Rebalance	Monthly

**As of 9/30/2026.*

Exposure to Five Key Frontier Technology Themes

THEME	WEIGHT	DESCRIPTION
Artificial Intelligence (AI)	71.1%	The keystone technology of the future – enabling widespread automation.
Fintech	13.1%	The use of technology to improve and innovate financial services, like banking, payments, and investing.
Ambient Computing	6.6%	Technology that seamlessly integrates into the background of everyday life, using sensors, AI, and connected devices to provide services with minimal user interaction.
Robotics	5.6%	Implementation of AI across industrial, commercial, domestic, military, social, and entertainment spaces.
Autonomous & Electric Vehicles	3.6%	The transition to autonomous and electric vehicles - enabling ride sharing to be a primary form of transportation.

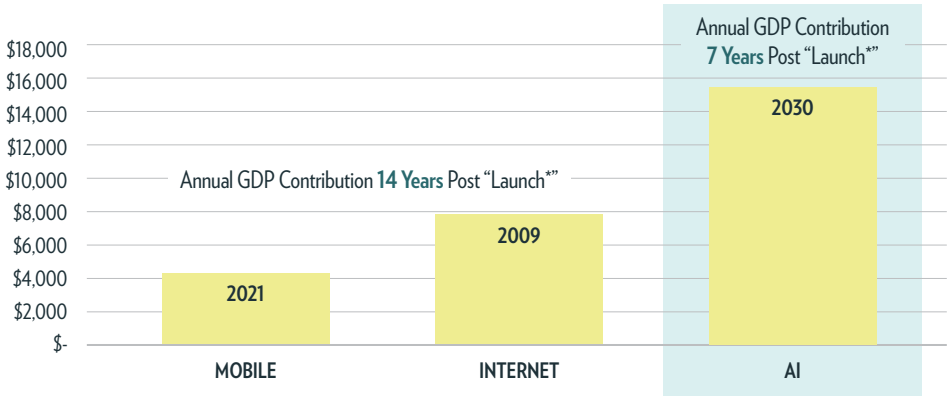
Weights as of 9/30/2026.

Use LOUP to Access the Accelerating Impact of AI

Previously, the introduction of new technologies like the internet and the mobile phone generated huge increases in productivity – which ultimately gave a boost to global GDP.

Deepwater believes that AI (one of the five key frontier technology themes that Deepwater incorporates into the Deepwater Frontier Tech Index) has the potential to boost GDP by twice the amount, and in the half the time, as previous, society-altering innovations.

ANNUAL CONTRIBUTION TO GLOBAL GDP ($B)



Source: PwC, McKinsey, The World Bank.
**Launch year for internet is 1995 (beginning of dot-com bubble), mobile is 2007 (original iPhone), and AI is 2023 (ChatGPT); each was in existence before "launch year", but the years above signify timing of material traction. AI Annual GDP Contribution Forecast by PwC, "Global Artificial Intelligence Study: Sizing the Prize" available at https://pwc.to/4h2HsLI.*

How Does LOUP Work?

IDENTIFY THE INVESTABLE UNIVERSE

Deepwater identifies eligible companies for inclusion, which are those that derive at least 50% of their revenue from one of the five frontier technology themes.

NARROW THE UNIVERSE

The investable universe is narrowed by excluding companies that do not meet certain criteria – such as a minimum market cap of $250 million and maximum of $500 billion.

SELECT THE TOP 30

Deepwater selects the top 30 companies based on their assessment of the companies' near and long-term prospects relative to frontier technology development.

RANK

After establishing the selection set, Deepwater ranks companies using metrics related to revenue growth and revenue growth acceleration.

CONVICTION WEIGHT

Once the top 30 companies have been ranked, the top 5 companies are given 5% weights, while the remaining 25 are given 3% weights.

STANDARDIZED PERFORMANCE	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
LOUP NAV	15.87%	20.41%	35.47%	11.57%	16.71%
LOUP Closing Price	16.23%	20.21%	35.74%	11.64%	16.75%
Deepwater Frontier Tech Total Return Index	17.03%	21.89%	36.79%	12.47%	17.59%
Morningstar Exponential Technologies Index	20.57%	26.25%	21.07%	8.72%	12.84%

Data as of 9/30/2026. The Fund incepted on 7/24/2018. Returns for periods less than a year are cumulative. 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/LOUP for current month-end performance. One cannot invest directly in an index. Index performance does not account for fees and expenses.

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 Fund seeks to provide capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in the equity securities of companies it considers to be on the frontier of the development of new technologies. In pursuing the Fund's strategy, its sub-adviser references the Deepwater Frontier Tech Index.

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 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. 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.

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.

Certain views indicated above are those of Deepwater Asset Management, LLC. Innovator and Deepwater are separate entities. Deepwater is a sub-adviser to the Fund. The marks "Deepwater", "Loup", and "Deepwater Frontier Tech Index" have been licensed to the Adviser by Deepwater for use in connection with the Fund under certain circumstances. The Adviser, in turn, has sub-licensed to the Fund its rights to use the mark pursuant to an Agreement.

The Morningstar Exponential Technologies Index targets constituent companies that are deemed well positioned to benefit from innovative technologies with exponential growth potential by the Morningstar equity research team.

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 innovatoretfs.com. Read it carefully before investing.

Certain information herein contains forward-looking statements such as "will," "may," "should," "expect," "target," "anticipate," or other variations of these statements. Forward-looking statements are based upon assumptions which may not occur, while other conditions not taken into account may occur. Actual events or results may differ materially from those contemplated in such forward-looking statements. The forward-looking statements contained herein do not constitute, and should not be relied upon as, investment advice.

Investing involves risks. Loss of principal is possible. Innovator ETFs® are distributed by Foreside Fund Services, LLC.

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