

## Innovator S&P Investment Grade Preferred ETF

AS OF MARCH 31, 2018

### KEY POINTS

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

### OVERVIEW

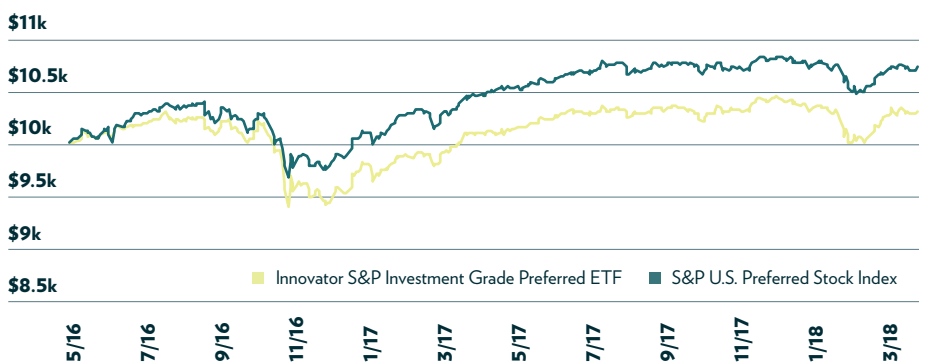
**The first investment-grade only preferred ETF. Managing credit risk in preferreds.**

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

### KEY FACTS

Symbol	EPRF
CUSIP	45783G201
Benchmark	S&P U.S. High Quality Preferred Stock Index (SPPHQUT)
Gross expense ratio	0.47%
Number of holdings	85
Exchange	Cboe BXZ
Net assets	\$19.9M
Inception date	5/24/2016
SEC 30 Day Yield	5.36%

### GROWTH OF \$10,000



Data is from 5/24/2016 to 3/31/2018. 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.

### PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
Innovator S&P Investment Grade Preferred ETF (NAV)	-0.72%	2.98%	-	-	-	1.70%
Innovator S&P Investment Grade Preferred ETF (Closing Price)	-0.23%	2.85%	-	-	-	1.72%
S&P U.S. High Quality Preferred Index	-0.57%	3.60%	-	-	-	2.39%
S&P U.S. Preferred Stock Index	-0.55%	3.22%	-	-	-	3.80%

Data as of 3/31/2018. 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 [innovatoretfs.com/EPRF](http://innovatoretfs.com/EPRF) for current month-end performance. One cannot invest directly in an index.

### INDEX RETURN & STATISTICS

	YTD	1yr	Annualized Volatility	Return / Risk
S&P U.S. Investment Grade Preferred Stock Index	-0.57%	3.60%	4.00%	-
S&P U.S. Preferred Stock Index	-0.55%	3.22%	3.60%	1.08

Bloomberg L.P. as of 3/31/2018. Past performance does not guarantee future results. Annualized Volatility and Return/Risk data are from fund inception.

**TOP 10 HOLDINGS**

Company	Coupon	S&P/ Moody's Rating	Industry group	Weight
Northern Trust Corp	5.85	BBB+ / Baa1	Diversified Financials	2.83%
US Bancorp	5.15	BBB / A3	Banks	2.78%
Duke Energy Corp	5.125	BBB / Baa2	Utilities	2.77%
Bank of New York Mellon	5.2	BBB / Baa1	Diversified Financials	2.77%
Stanley Black & Decker Inc	5.75	BBB+ / Baa2	Capital Goods	2.75%
Selective Insurance Group	5.875	BBB- / Baa2	Insurance	2.75%
Renaissancere Holdings Ltd	5.375	BBB+ / Baa2	Insurance	2.74%
PNC Financial Services	5.375	BBB- / Baa2	Banks	2.74%
PPL Capital Funding Inc	5.9	BBB / Baa3	Utilities	2.74%
Ares Management	7	NR / NR	Diversified Financials	2.73%

Subject to change.

**CREDIT RATINGS**

Rating	S&P	Moody's
AA/Aa	0%	0%
A/A	2.78%	10.62%
BBB/Baa	90.67%	78.41%
BB/Ba	0%	0%
B/B	0%	0%
Not Rated	6.57%	10.99%

**INDUSTRY GROUP ALLOCATIONS**



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's.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](http://innovatoretfs.com). Read it carefully before investing.**

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