

OUTCOME PERIOD RECAP - 9/30/2021

Innovator Defined Outcome ETFs™ allow investors to know their potential outcomes before they invest and help advisors set expectations with their clients, by providing built-in buffers against loss or upside acceleration to broad, well-known markets. The ETFs are rebalanced every three months or one-year and can be held indefinitely. The firm has over \$5.6 billion in AUM as of 9/30/2021.

THE FOLLOWING FUNDS REBALANCED ON SEPTEMBER 30, 2021

ANNUAL

Innovator U.S. Equity Buffer ETF™ – October (BOCT)
 Innovator U.S. Equity Power Buffer ETF™ – October (POCT)
 Innovator U.S. Equity Ultra Buffer ETF™ – (UOCT)
 Innovator Growth-100 Power Buffer ETF™ – October (NOCT)
 Innovator U.S. Small Cap Power Buffer ETF™ – October (KOCT)
 Innovator Triple Stacker ETF™ – October (TSOC)
 Innovator Double Stacker ETF™ – October (DSOC)
 Innovator Double Stacker 9 Buffer ETF™ – October (DBOC)

QUARTERLY

Innovator Defined Wealth Shield ETF – Quarterly (BALT)
 Innovator U.S. Equity Accelerated ETF™ – Quarterly (XDSQ)
 Innovator Growth Accelerated ETF™ – Quarterly (XDQQ)
 Innovator 20+ Year Treasury Bond 5 Floor ETF – Quarterly (TFJL)

The ETFs met their performance investment objectives over the outcome period, with less volatility and drawdown than their reference assets, before management fees.

OUTCOME PERIOD SUMMARY

	GROSS RETURN	NET RETURN	CAP	VOLATILITY	RETURN / RISK	MAX DRAWDOWN	BETA	EXPENSE RATIO
BOCT	18.30%	17.32%	18.30%	7.75%	2.23	-5.33%	0.50	0.79%
POCT	12.07%	11.20%	12.07%	5.60%	1.99	-3.58%	0.35	0.79%
UOCT	8.12%	7.27%	8.12%	4.03%	1.79	-2.63%	0.24	0.79%
S&P 500	-	28.09%	-	-	-	-	-	-
NOCT	15.94%	15.03%	15.94%	8.38%	1.79	-3.81%	0.38	0.79%
Nasdaq 100	-	28.65%	-	-	-	-	-	-
KOCT	13.20%	12.28%	13.20%	6.57%	1.86	-4.40%	0.17	0.79%
Russell 2000	-	46.21%	-	-	-	-	-	-
TSOC	21.42%	20.24%	21.42%	8.83%	2.29	-5.79%	0.53	0.79%
DSOC	23.22%	22.19%	23.22%	9.47%	2.34	-6.24%	0.61	0.79%
DBOC	14.82%	13.83%	14.82%	6.92%	1.99	-4.98%	0.40	0.79%
SPY	-	28.14%	-	-	-	-	-	-
BALT	0.70%	0.07%	0.70%	-	-	-	-	0.69%
XDSQ	5.98%	0.24%	5.98%	-	-	-	-	0.79%
SPY (Quarterly)	-	0.25%	-	-	-	-	-	-
XDQQ	7.60%	1.69%	7.60%	-	-	-	-	0.79%
QQQ	-	0.99%	-	-	-	-	-	-
TFJL	2.30%	-0.30%	2.30%	5.11%	-1.04	-2.35%	0.22	0.79%
TLT	-	-0.20%	-	-	-	-	-	-

The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see “Investor Suitability” in the prospectus. There is no guarantee the Funds will achieve their investment objectives.

A link to view an interactive chart of the previous outcome period can be found here:
<https://www.innovatoretfs.com/define/previous/>

DID THE ETFS MATURE?

No, they will never mature. The ETFs rebalanced into a new outcome period (10/1/2021-9/30/2022), purchasing a new set of one-year options with a fresh upside cap and re-established downside buffers. A comprehensive guide to rebalancing can be found [here](#).

DID SHAREHOLDERS NEED TO TAKE ANY ACTION AT THE REBALANCE?

No. Existing shareholders received a fresh upside cap and re-established downside buffers.

Investors purchasing the fund after its launch date will achieve a different cap and buffer than those who entered on day one. Real-time caps and buffers can be accessed at www.innovatoretfs.com/define.

STANDARDIZED PERFORMANCE

	Ticker	NAV			MARKET PRICE			Inception Date
		YTD	1 Year	Inception	YTD	1 Year	Inception	
Innovator U.S. Equity Buffer ETF™	BOCT	8.58%	17.32%	10.11%	8.64%	17.15%	10.14%	9/28/2018
Innovator U.S. Equity Power Buffer ETF™	POCT	5.28%	11.20%	6.94%	5.45%	11.07%	6.98%	9/28/2018
Innovator U.S. Equity Ultra Buffer ETF™	UOCT	3.58%	7.27%	5.17%	3.10%	6.97%	5.09%	9/28/2018
Innovator Growth-100 Power Buffer ETF™	NOCT	7.73%	15.03%	12.70%	8.02%	15.05%	12.77%	9/30/2019
Innovator U.S. Small Cap Power Buffer ETF™	KOCT	3.75%	12.28%	5.52%	3.93%	12.48%	5.56%	9/30/2019
Innovator Triple Stacker ETF™	TSOC	9.32%	20.24%	20.24%	8.47%	19.91%	19.91%	9/30/2020
Innovator Double Stacker ETF™	DSOC	11.18%	22.19%	22.19%	10.49%	22.03%	22.03%	9/30/2020
Innovator Double Stacker 9 Buffer ETF™	DBOC	7.08%	13.83%	13.83%	6.83%	14.02%	14.02%	9/30/2020
Innovator 20+ Year Treasury Bond 5 Floor ETF	TFJL	-3.96%	-5.26%	-5.34%	-4.63%	-6.00%	-5.48%	8/17/2020
Innovator Defined Wealth Shield ETF	BALT	-	-	0.07%	-	-	0.47%	6/30/2021
Innovator U.S. Equity Accelerated ETF™	XDSQ	-	-	6.74%	-	-	7.15%	3/31/2021
Innovator Growth Accelerated ETF™	XDQQ	-	-	11.08%	-	-	11.28%	3/31/2021

Data as of 9/30/2021. Each ETF's expense ratio is 0.79%. 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 www.innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index. Market returns are based on the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

- Fund price:** The current bid/ask midpoint of the Fund, after fees and expenses.
- Fund return:** The current NAV return of the Fund, after fees and expenses, since the start of the Outcome Period.
- SPX return:** The return since the start of the Outcome Period.
- Volatility:** A statistical measure of the dispersion of returns for a given security or market index.
- Return/risk:** A ratio used to compare the expected returns of an investment with the amount of risk undertaken to capture these returns.
- Max drawdown:** The maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.
- Beta:** A measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market.

The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.

Investing involves risks. Loss of principal is possible. The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detail list of fund risks see the prospectus.

FLEX Options Risk. The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

These Funds are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset during the interim period.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately 1-year beginning on the funds' inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was accepted. After the conclusion of an outcome period, another will begin.

Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the funds' for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Funds' website, www.innovatoretfs.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses during the Outcome Period. You will bear all reference asset losses exceeding 9, 15, or 30%. Depending upon market conditions at the time of purchase, a shareholder that purchases shares after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Fund has decreased in value beyond the pre-determined buffer, an investor purchasing shares at that price may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund's value has decreased to its value at the commencement of the Outcome Period.

The Funds' 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 www.innovatoretfs.com. Read it carefully before investing.

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