

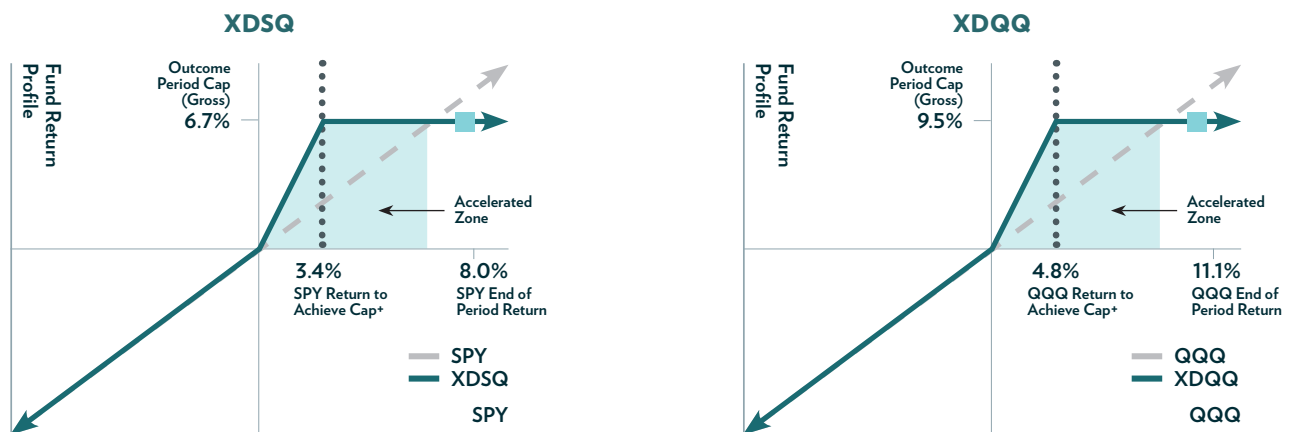
## OUTCOME PERIOD RECAP: 4/1/2021-6/30/2021

# Innovator U.S. Equity Accelerated ETF™ (XDSQ) - Quarterly and Innovator Growth Accelerated ETF™ (XDQQ) - Quarterly

In August 2018, Innovator Capital Management (Innovator ETFs) listed the world's first Defined Outcome ETFs™. Expanding on the flagship Buffer ETF™ success, in April 2021, Innovator launched the Innovator Accelerated ETFs™. Innovator Accelerated ETFs™ seek to offer approximately 2 or 3 times the upside return of the SPDR S&P 500 ETF (SPY) or Invesco QQQ Trust (QQQ), to a cap, with approximately single exposure to the downside, over a quarterly or annual outcome period. The Innovator U.S. Equity Accelerated ETF™ (XDSQ) - Quarterly and the Innovator Growth Accelerated ETF™ (XDQQ) - Quarterly April series successfully completed its first outcome period on June 30, 2021. The entire Defined Outcome ETF lineup now has over \$4.7 billion in AUM.

### 1. DID THE ETF ACHIEVE THE DEFINED OUTCOME RESULTS AT THE END OF THE OUTCOME PERIOD?

Yes. Both ETFs achieved their investment objectives by meeting their respective caps.



	INNOVATOR U.S. EQUITY ACCELERATED ETF™ (XDSQ) (2X)	SPDR S&P 500 ETF TRUST (SPY)
Gross Return	6.70%	8.01%
Net Return	6.48%	8.01%
Annualized Volatility	7.26%	11.27%
Return/Risk	-2.61%	-3.96%
Max Drawdown	0.89	0.71
Beta	0.61	1.00
Cap	6.70%	-
Outcome Period	4/1/2021-6/30/2021	-

	INNOVATOR GROWTH ACCELERATED ETF™ (XDQQ) (2X)	INVESCO QQQ
Gross Return	9.50%	11.06%
Net Return	9.24%	11.06%
Annualized Volatility	12.34%	15.83%
Return/Risk	-5.16%	-7.34%
Max Drawdown	0.75	0.70
Beta	0.74	1.00
Cap	9.50%	-
Outcome Period	4/1/2021-6/30/2021	-

\* Reference asset return needed to attain the cap, based on the fund's 2x acceleration.

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. Returns less than one year are cumulative. One cannot invest directly in an index. For the most recent month-end performance go to [www.innovatoretfs.com](http://www.innovatoretfs.com). Returns represent NAV unless otherwise stated. Gross Return represents the fund's return before fees and expenses.

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.

## 2. DID THE ETFS MATURE?

No, they will never mature. The ETFs rebalanced into a new outcome period (7/1/2021-9/30/2021), 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](#).

## 3. 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](http://www.innovatoretfs.com/define).

## 4. HOW WERE THE NEW CAPS COMMUNICATED?

One week prior to the rebalance, a cap range was shared with financial advisors and the public via email, a press release, the Innovator ETFs website, and SEC filings. On Wednesday, June 30th when the final caps were known, updated communications were distributed to these groups. Email [rates@innovatoretfs.com](mailto:rates@innovatoretfs.com) to receive these communications going forward.

	Starting cap
<b>INNOVATOR U.S. EQUITY ACCELERATED ETF™ (XDSQ)</b>	5.98%
<b>INNOVATOR GROWTH ACCELERATED ETF™ (XDQQ)</b>	7.60%

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Important information relating to the cap and buffer can be found on page 4.

## 5. WHAT ARE SOME POTENTIAL BENEFITS OFFERED WITH THE ETFS?

- » Double (2x) or Triple (3x) the upside return of SPY or QQQ, to a cap
- » Benchmark outperformance, to a cap, without increased downside risk
- » A known outcome range, prior to investing
- » Potential long-term, buy-and-hold solution
- » Liquid, cost-efficient<sup>1</sup>, transparent, no credit risk

## DO YOU HAVE ADDITIONAL QUESTIONS ABOUT DEFINED OUTCOME ETFS?

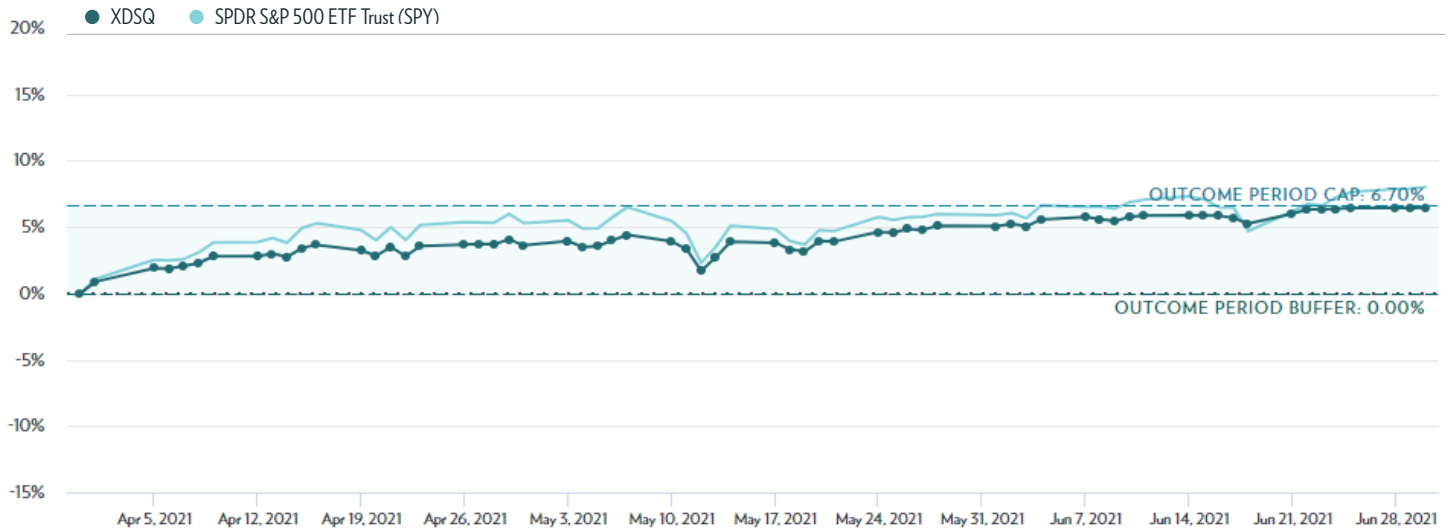
Email us at [info@innovatoretfs.com](mailto:info@innovatoretfs.com) or speak with an Innovator consultant at 800.208.5212.

Past performance is not indicative of future results.

<sup>1</sup> ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk. There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.

The Innovator Accelerated ETFs - Quarterly April series completed its first outcome period on June 30, 2021. As illustrated below, each of the ETFs performed as expected.

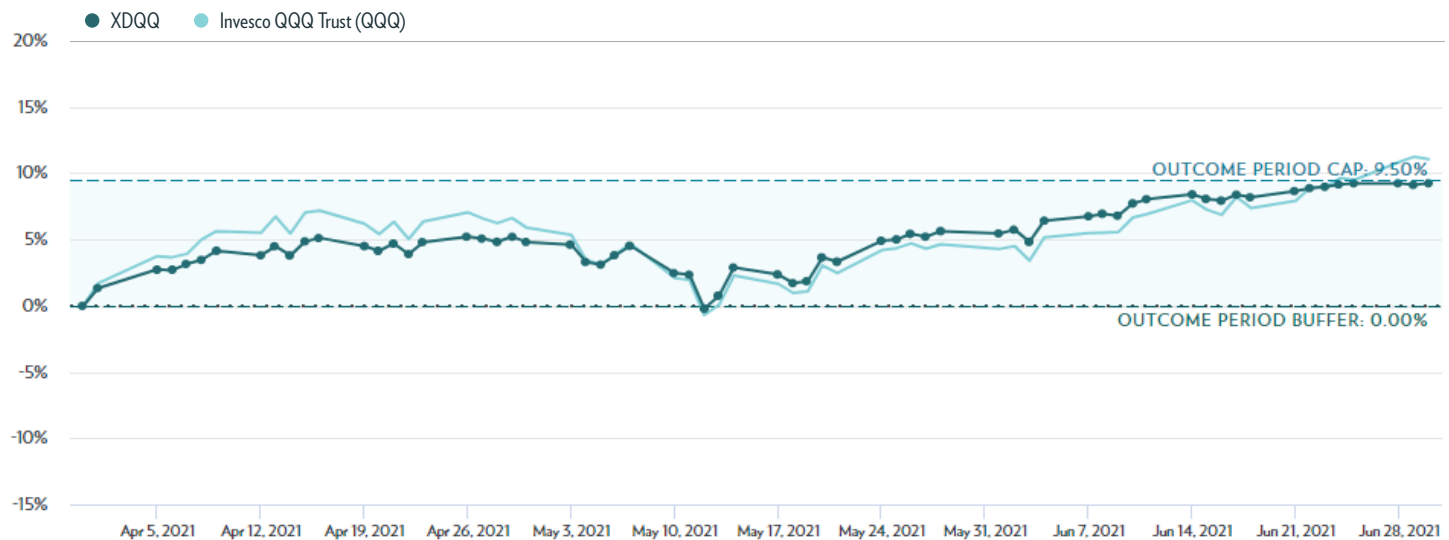
**INNOVATOR U.S. EQUITY ACCELERATED ETF™ (XDSQ)** XDSQ Return<sup>2</sup>: 6.48% Starting Cap: 6.70%  
 4/1/2021-6/30/2021 SPY Return<sup>3</sup>: 8.01%



**CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ① AS OF 6/30/2021**

Fund Price ①	Fund Return ②	SPY Return ③	Remaining Cap ④	Remaining Buffer ⑤	Downside Before Buffer ⑥	Remaining Outcome Period ⑦
\$27.01	6.48%	8.01%	0.01% / 0.01%	1.13% / 1.13%	-6.28% / -6.28%	0 days

**INNOVATOR GROWTH ACCELERATED ETF™ (XDQQ)** XDQQ Return<sup>2</sup>: 9.24% Starting Cap: 9.50%  
 4/1/2021-6/30/2021 QQQ 500 Return<sup>3</sup>: 11.06%



**CURRENT OUTCOME PERIOD VALUES (CURRENT/NET) ① AS OF 6/30/2021**

Fund Price ①	Fund Return ②	QQQ Return ③	Remaining Cap ④	Remaining Buffer ⑤	Downside Before Buffer ⑥	Remaining Outcome Period ⑦
\$27.89	9.24%	11.06%	0.04% / 0.04%	1.30% / 1.30%	-8.66% / -8.66%	0 days

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. The most recent month-end performance can be found at [Innovatoretf.com](http://Innovatoretf.com).

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



## STANDARDIZED PERFORMANCE

	Ticker	NAV			MARKET PRICE			Inception Date
		YTD	1 Year	Inception	YTD	1 Year	Inception	
Innovator U.S. Equity Accelerated ETF™	XDSQ	-	-	-	-	-	6.48%	3/31/2021
Innovator Growth Accelerated ETF™	XDQQ	-	-	-	-	-	6.66%	3/31/2021

Data as of 6/30/2021. 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 [Innovatoretf.com/define](http://Innovatoretf.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.
- SPY/QQQ return:** The return since the start of the Outcome Period.
- Remaining Cap:** The cumulative maximum potential return available at the ETF's current price if held to the end of the current Outcome Period.
- Remaining Buffer:** The current amount of downside protection the fund seeks to provide if held to the end of the Outcome Period.
- Downside Before Buffer:** The amount of loss a Fund will incur before seeking protection from the remaining buffer.
- Remaining Outcome Period:** The amount of days remaining until the last day 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.

**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.

**Technology Sector Risk** Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

**If the Outcome Period has begun and the Fund has experienced an accelerated return, an investor purchasing Shares at that price may be subject to losses that exceed any losses of the Underlying ETF for the remainder of the Outcome Period and may have diminished or no ability to experience further accelerated return, therefore exposing the investor to greater downside risks.**

The Fund will not receive or benefit from any dividend payments made by the Underlying ETF. The Fund is not an appropriate investment for income-seeking investors

**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.

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 one quarter 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 inception. 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.innovatoretf.com](http://www.innovatoretf.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' 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 [Innovatoretf.com](http://Innovatoretf.com). Read it carefully before investing.*

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