



Innovator U.S. Equity Buffer ETF™ - January

BJAN (Principal U.S. Listing Exchange: CBOE BZX)

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the Innovator U.S. Equity Buffer ETF™ - January for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.innovatoretf.com/etf/?ticker=BJAN>. You can also request this information by contacting us at 800.208.5212.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR?*

 (based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Innovator U.S. Equity Buffer ETF - January | \$91 | 0.79% |

* Expense ratio is annualized. Amount shown reflects the expenses of the Fund for the current reporting period.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund seeks to match the price returns of the SPDR S&P 500 ETF Trust (SPY) up to a stated upside Cap, while limiting downside losses to SPY by the amount of its stated Buffer over the course of the Outcome Period. Because the period contemplated herein does not align with the Outcome Period of the Fund the Fund's performance stated over the period covered by this report does not reflect the implementation of the Fund's investment strategy for the full Outcome Period.

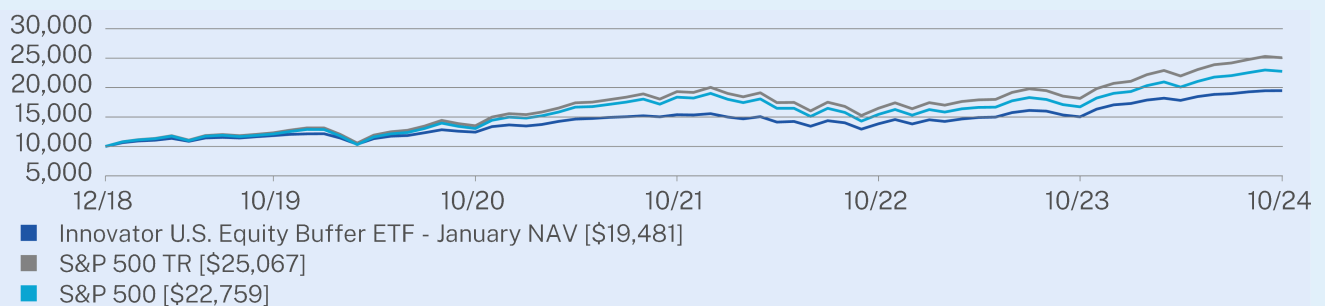
In markets where the S&P 500 Index is down, the risk mitigation attributes of the stated Buffer provide an opportunity for the Fund to soften market losses during the reporting period and outperform the S&P 500 Index. Alternatively, in markets where the S&P 500 Index is appreciating, the risk mitigation attributes of the Buffer may limit the upside performance over the reporting period by virtue of the Fund's Cap, which limits the amount of potential Fund gains and represents the absolute maximum return that the Fund can achieve for its Outcome Period. The effect of the Cap and the Buffer will also cause the Fund to experience different returns than SPY.

The S&P 500 Index delivered strong performance for the year ended October 31, 2024. Gains were primarily driven by the continued strength in technology and growing market enthusiasm for artificial intelligence, alongside optimism surrounding a potential soft landing for the economy. While market breadth improved in the latter part of the year, it remained relatively narrow overall.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | Since Inception (12/31/2018) |
|---|--------|--------|---------------------------------|
| Innovator U.S. Equity Buffer ETF - January NAV | 29.64 | 10.48 | 12.11 |
| S&P 500 TR | 38.02 | 15.27 | 17.06 |
| S&P 500 | 36.04 | 13.44 | 15.14 |

Visit <https://www.innovatoretfs.com/etf/?ticker=BJAN> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

| | |
|--------------------------------------|---------------|
| Net Assets | \$253,121,510 |
| Number of Holdings | 4 |
| Net Advisory Fee | \$1,901,143 |
| Portfolio Turnover | 0% |
| 30-Day SEC Yield | -0.76% |
| 30-Day SEC Yield Unsubsidized | -0.76% |

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WHAT DID THE FUND INVEST IN?* (as of October 31, 2024)

| Top Holdings | (%) |
|--|--------|
| SPDR S&P 500 ETF, Expiration: 12/31/2024; Exercise Price: \$4.77 | 103.9% |
| SPDR S&P 500 ETF, Expiration: 12/31/2024; Exercise Price: \$475.32 | 0.4% |
| SPDR S&P 500 ETF, Expiration: 12/31/2024; Exercise Price: \$432.53 | -0.2% |
| SPDR S&P 500 ETF, Expiration: 12/31/2024; Exercise Price: \$560.87 | -4.3% |

* Percentages are stated as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.innovatoretfs.com/etf/?ticker=BJAN>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Innovator Capital Management, LLC documents not be househanded, please contact Innovator Capital Management, LLC at 800.208.5212, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Innovator Capital Management, LLC or your financial intermediary.