



# Innovator U.S. Small Cap Power Buffer ETF™ - January



KJAN (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. Small Cap Power 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=KJAN>. 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. Small Cap Power Buffer ETF - January	\$89	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 iShares Russell 2000 ETF (IWM) up to a stated upside Cap, while limiting downside losses to IWM 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.

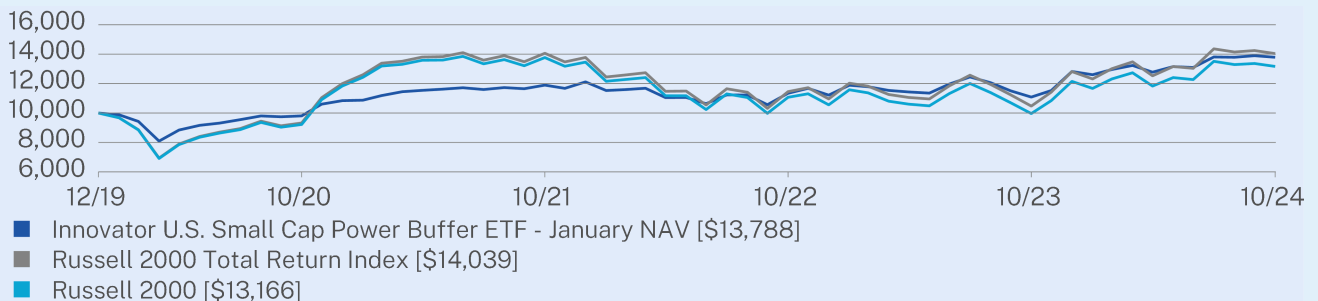
In markets where the Russell 2000 Index is down, the risk mitigation attributes of the stated Buffer provide an opportunity for the Fund to soften market losses during the reporting period and outperform the Russell 2000 Index. Alternatively, in markets where the Russell 2000 Index is appreciating, the 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 IWM.

The Russell 2000 Index posted strong returns for the year ended October 31, 2024. Small-cap companies continued to benefit from exceeding earnings growth expectations, alongside improving investor sentiment driven by easing inflationary pressures. However, the index experienced some volatility later in the period as uncertainty surrounding Federal Reserve policy and concerns about economic growth began to weigh on performance.

## 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	Since Inception (12/31/2019)
<b>Innovator U.S. Small Cap Power Buffer ETF - January NAV</b>	24.40	6.87
<b>Russell 2000 Total Return Index</b>	34.07	7.27
<b>Russell 2000</b>	32.15	5.85

Visit <https://www.innovatoretfs.com/etf/?ticker=KJAN> 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)

<b>Net Assets</b>	\$401,272,073
<b>Number of Holdings</b>	4
<b>Net Advisory Fee</b>	\$2,848,072
<b>Portfolio Turnover</b>	0%
<b>30-Day SEC Yield</b>	-0.77%
<b>30-Day SEC Yield Unsubsidized</b>	-0.77%

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

Top Holdings	(%)
iShares Russell 2000 ETF, Expiration: 12/31/2024; Exercise Price: \$2.01	99.7%
iShares Russell 2000 ETF, Expiration: 12/31/2024; Exercise Price: \$200.71	1.4%
iShares Russell 2000 ETF, Expiration: 12/31/2024; Exercise Price: \$170.60	-0.3%
iShares Russell 2000 ETF, Expiration: 12/31/2024; Exercise Price: \$237.84	-1.0%

\* 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=KJAN>.

## 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.