

# Innovator 20+ Year Treasury Bond 5 Floor ETF®

## QUARTERLY SERIES

### OVERVIEW

The Innovator 20+ Year Treasury Bond 5 Floor ETF® seeks to match the price return of the iShares 20+ Year Treasury Bond ETF (TLT), up to a predetermined cap, while providing a maximum loss of 5% over a three-month outcome period before fees and expenses. The ETF can be held indefinitely, resetting at the end of each outcome period.

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.

*The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one quarter. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.*

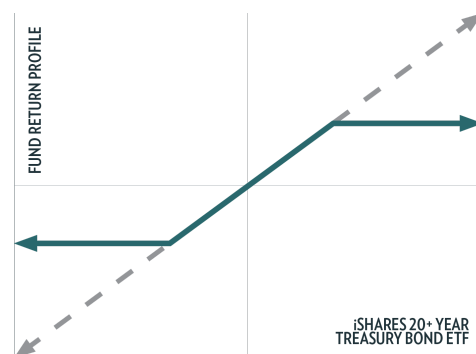
### DETAILS

Ticker	TFJL
Listing date	August 18, 2020
Exposure	TLT
Starting cap	42.00%
Starting floor	5%
Outcome period	10/1/2025 - 12/31/2025
Rebalance frequency	Quarterly
Expense ratio	0.79%
Net assets	\$19.81M
Exchange	Cboe BZX
Series	Quarterly

### KEY POINTS

- » Defined downside floor
- » Exposure to TLT via the TLT's upside performance (to a cap)
- » Cost effective, flexible, liquid, and transparent
- » Tax-efficient<sup>†</sup>
- » No credit risk<sup>†</sup>
- » Rebalances quarterly and can be held indefinitely

### PAYOFF PROFILE (ONE QUARTER)



- TLT
- Innovator 20+ Year Treasury Bond 5 Floor ETF®

*For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to TLT. Illustration does not account for fund fees and expenses.*

### PERFORMANCE

	YTD	1yr	3yr	5yr	10yr	Inception
ETF NAV	1.71%	-3.63%	-0.15%	-3.82%	-	-3.87%
ETF Market Price	1.70%	-3.64%	-0.19%	-3.96%	-	-3.89%
ICE U.S. Treasury 20+ Year Index <sup>1</sup>	5.27%	-4.78%	-0.70%	-8.69%	-	-8.50%

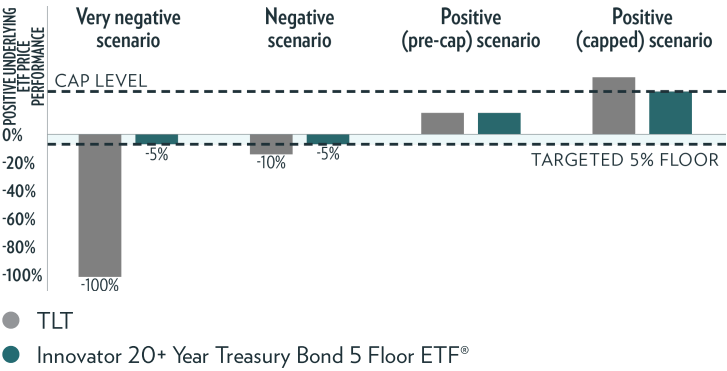
*Data as of 9/30/2025. The fund inception on 8/17/2020. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [innovatoretfs.com/define](https://innovatoretfs.com/define) for current month-end performance. One cannot invest directly in an index. Index returns do not represent the returns of the underlying reference asset and do not account for fund fees and expenses.*

### ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	9.07%	0.47	-
ICE U.S. Treasury 20+ Year Index <sup>1</sup>	15.76%	1	-

*Data as of 9/30/2025. Since inception.*

MARKET SCENARIOS (ONE QUARTER)



The graph is provided to illustrate the outcomes that the Fund seeks to provide based upon the performance of the reference asset. Shareholders may experience losses greater than -, including loss of their entire investment. There is no guarantee that these outcomes will be achieved over the course of the outcome period.

It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. Illustrated results do not include fund fees and expenses. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately quarterly). The Fund will not consistently track TLT.

This graph is provided to illustrate the Outcome that the Fund seeks to provide based upon the performance of the price return of TLT. There is no guarantee that these Outcomes will be achieved over the course of the Outcome Period.

<sup>1</sup>The ICE U.S. Treasury 20+ Year Index is designed to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity greater than twenty years.

**Standard Deviation** is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. **Beta** is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**DEFINED OUTCOME PROCESS**

Set market exposure

✔ TLT

Set floor level

✔ 5%

Set outcome period

✔ APPROX. 3 MONTHS

Construct basket to match index exposure, buffer level, and term.

✔ FLEX OPTIONS  
(Flexible EXchange®)

Determine maximum growth opportunity (cap)

✔ 42.00%

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, buffer level, and term; and a new cap will be determined.

SUB-ADVISED BY: LISTED ON:

<sup>†</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.

**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.

Investors in the funds will not receive yield from their holdings; the fund is based on the price returns of TLT over the length of the outcome period.

**The underlying ETF is subject to Debt Securities Risk.** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Underlying ETF may decline.

**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.

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed

HOLDINGS

Starting TLT Price: 89.37

Position	Strike	Expiration
TLT Purchased Call Option	0.22	12/31/2025
TLT Purchased Put Option	84.90	12/31/2025
TLT Sold Call Option	126.91	12/31/2025

Subject to change.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately 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 inceptioned. 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](http://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 floor level against TLT losses during the Outcome Period. Shareholders will bear all TLT losses up to 5%. 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 floor 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 carefully before investing. The prospectus and summary prospectus contains this and other important information, and it may be obtained at [innovatoretfs.com](http://innovatoretfs.com). Read it carefully before investing.*

Innovator ETFs are distributed by Foreside Fund Services, LLC.  
Copyright © 2025 Innovator Capital Management, LLC | 800.208.5212