

# TFJL

## Innovator 20+ Year Treasury Bond 5 Floor ETF - July

### Fund Description

TFJL aims for specific floor rate on the losses and capped gains on the iShares 20+ Year Treasury Bond ETF (TLT) over a specific holdings period. The actively-managed fund holds options and collateral.

### FactSet Analyst Report

TFJL is one of the first fixed income fund that follows a defined outcome structure. The fund uses FLEX options in an effort to moderate losses on TLT over a one-year period starting each July. TFJL establishes a 5% floor rate by purchasing a put option with a strike price equal to 95% TLTs share price on the first day of July. In exchange for preventing realization of the first 5% of the TLTs losses, investors forego upside participation above a certain threshold, which is reset annually. Investors who buy at any other time than the annual reset day may have a very different protection and buffer zone. The issuer publishes effective interim levels daily on its website. The fund must be held to the end of the period to achieve the intended results. The targeted buffers and caps do not include the funds expense ratio. The fund is actively managed, resets annually and uses FLEX options exclusively.