

# Equity Managed Floor ETF®


**CELEBRATING 3 YEARS OF DELIVERING ON OUR MISSION**

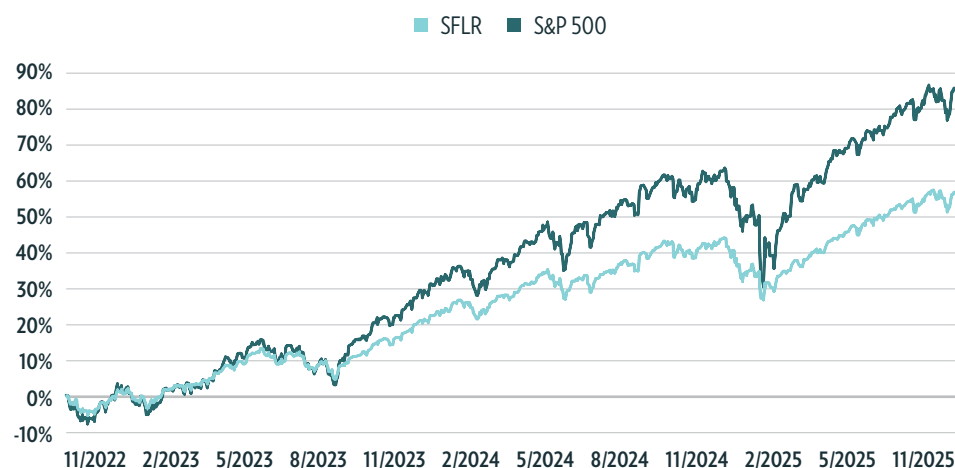
## About SFLR

- » Core equity exposure actively managed by Parametric
- » Designed to track U.S. large cap equities with reduced volatility
- » Engineered to hedge against deep drawdowns

## 3-Year Performance

	SFLR	S&P 500
Annualized Return	16.29%	20.57%
Volatility	12.35%	18.43%
Return / Risk	1.32	1.12
Max Drawdown	-12.23%	-18.75%

Source: Morningstar. Data from 12/1/2022 - 11/30/2025



Source: Bloomberg L.P. Data from 12/1/2022 - 11/30/2025. Performance quoted represents past performance, which is no guarantee of future results.

## Peer Group Percentile Ranking

### Equity Hedged Category

	Return	Alpha	Sharpe
	10 <sup>th</sup> percentile	7 <sup>th</sup> percentile	3 <sup>rd</sup> percentile
SFLR	17.62%	1.16%	1.37
Category Average	11.78%	-1.97%	0.72
S&P 500	22.72%	0.00%	1.29

Source: Morningstar Direct. Data from 11/8/2022 - 11/30/2025. The Morningstar Ranking for the Fund is based upon the Morningstar Funds - U.S. - Equity Hedged peer group (Peer Group). As of 11/30/2025, there were 137 Funds included in the Peer Group. Inclusion in the Peer Group is predicated upon providing compensation to Morningstar. According to Morningstar, the Peer Group is intended to include strategies seeking to use a variety of means to protect the value of their equity exposure during times of market weakness and that may exchange equity risk for some other risk premium. The funds included in the Peer Group typically have beta values of less than 0.6. Morningstar Rankings are calculated based upon for the following metrics: Return, Alpha, and Sharpe Ratio, among others. For a more fulsome description of the ranking methodologies used, please visit <https://tinyurl.com/37szbjf5>.



## Monthly Update

- » During November 2025, the S&P 500 posted a gain of 0.25%. SFLR declined 0.21%, giving back some of October's strong relative performance, in part due to the normal performance drag associated with put-protection decay and equity-basket replication.
- » Since inception, SFLR has captured 78% of the S&P 500's total return and 66% of its volatility. SFLR has experienced a 12.23% max drawdown since inception, shallower than the S&P 500's 18.75% max drawdown.

	SFLR	S&P 500
Total Return	-0.21%	0.25%
Volatility	15.58%	18.57%
Return / Risk	-0.01	0.01
Max Drawdown	-3.95%	-4.50%

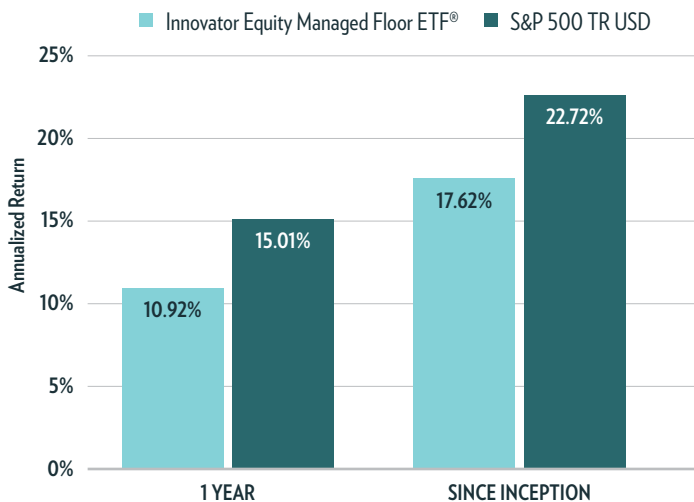
Source: Morningstar. Data from 10/31/2025 - 11/30/2025. Returns less than 1 year are cumulative. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [innovatoretfs.com/SFLR](https://innovatoretfs.com/SFLR) for current month-end performance.

SFLR CONTRIBUTION	SFLR	EQUITIES	CALLS	PUTS	OTHER*
	-0.21%	-0.22%	0.26%	-0.18%	-0.07%

\* "Other" includes additional performance effects from the fund's internal expense ratio, as well as an interaction between the various fund components.

## Yearly Returns

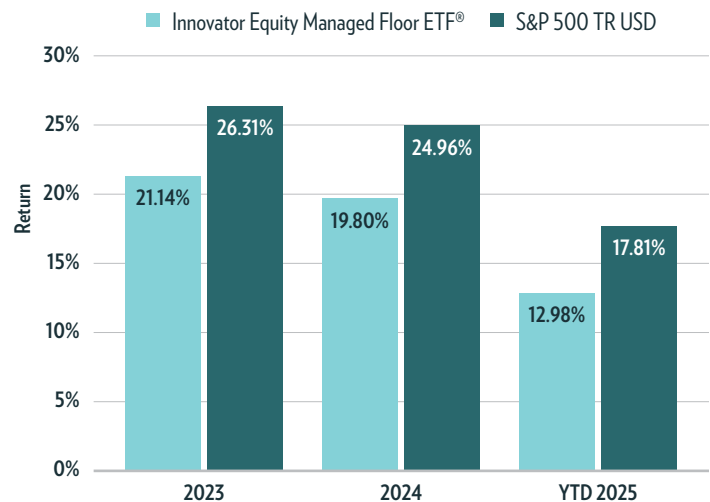
### TRAILING YEAR RETURNS



1 Year YTD 2025

SFLR: % of Market Return Captured 73% 78%

### CALENDAR YEAR RETURNS



2023 2024 YTD 2025

SFLR: % of Market Return Captured 80% 79% 73%

Source: Morningstar Direct. Data as of 11/30/2025. Returns less than a year are cumulative.



STANDARDIZED PERFORMANCE	YTD	1 YEAR	INCEPTION
SFLR NAV	10.73%	13.87%	17.91%
SFLR Market Price	10.68%	13.73%	17.94%

Data as of 9/30/2025. SFLR expense ratio: 0.89%. The Fund inception on 11/8/2022. 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. Visit [innovatoretfs.com/SFLR](https://innovatoretfs.com/SFLR) for current month-end performance.

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.

**There is no guarantee the Fund will be successful in providing the sought-after protection of the floor. The Fund's option strategy may cause the Fund to forego a portion of any upside returns of the Equity Portfolio.**

The Fund seeks to provide risk-managed investment exposure to the U.S. Large Capitalization Companies represented by the Solactive GBS United States 500 Index through its hedging strategy. There is no guarantee that the Fund will be successful in implementing its strategy to provide a hedge against overall market exposure. The fund seeks to achieve its investment objective by purchasing substantially all of its assets in a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Fund will also systemically sell short-dated call option contracts, which have an expiration date of approximately two weeks, with an objective of generating incremental returns above and beyond the premium outlay of the protective put option contracts. The Fund does not provide principal protection or non-principal protection, and an investor may experience significant losses on its investment. In a market environment where the Solactive GBS United States 500 Index is generally appreciating, the Fund may underperform the Solactive GBS United States 500 Index and/or similarly situated funds.

The Sub-Adviser will seek to "ladder" the Fund's option contracts by entering into new purchased put option contracts packages every three-months. After such put option contracts expire, the Fund will enter into new put option contracts with one-year expiration dates that are staggered every three months. As a result of the Fund's laddered investment approach, on an ongoing basis the Fund will experience investment floors that are expected to be greater or less than the 10% floor provided by an individual Options Portfolio. The Fund is actively managed and seeks to provide capital appreciation through participation in the U.S. Large Capitalization Companies represented by the Solactive GBS United States 500 Index while limiting the potential for maximum losses. Because the Fund ladders its option contracts and the Fund's put option contracts will have different terms (including expiration dates), different tranches of put option contracts may produce different returns, the effect of which may

be to reduce the Fund's sought-after protection. Therefore, at any given moment the Fund may not receive the benefit of the sought-after protection on losses that could be available from Options Portfolio with a single expiration date.

**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.

*The Fund's 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 [www.innovatoretfs.com](https://www.innovatoretfs.com). Read it carefully before investing.*

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