

# Eaton Vance High Yield ETF

## Why EVHY

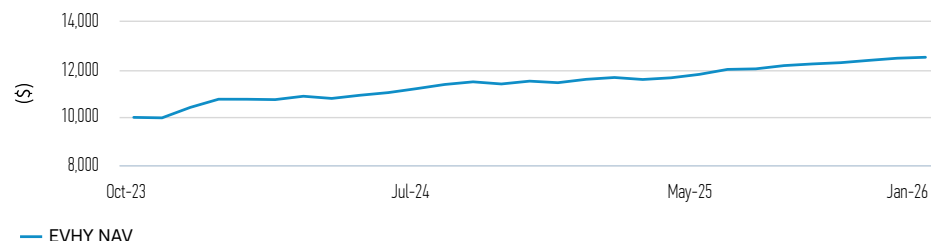
- Gain exposure to an actively managed, high yield portfolio, which focuses exposure to the higher quality portion of the high yield universe (primarily BB-rated and B-rated issuers).
- Benefit from experience - our disciplined active management investment process has been in place for over 20 years and incorporates an integrated research strategy with rigorous risk management.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance.

## Investment Objective:

Seeks to provide a high level of current income. The Fund's secondary objective is to seek growth of income and capital.

## EVHY NAV

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



## Investment Performance in USD

As of January 31, 2026

|                                     | Cumulative (%) |      |      |      | Annualized (% p.a.) |      |       |           |  |
|-------------------------------------|----------------|------|------|------|---------------------|------|-------|-----------|--|
|                                     | 1 M            | 3 M  | YTD  | 1 YR | 3 YR                | 5 YR | 10 YR | INCEPTION |  |
| EVHY NAV                            | 0.32           | 1.84 | 0.32 | 7.97 | --                  | --   | --    | 10.30     |  |
| EVHY Market Price                   | 0.30           | 1.84 | 0.30 | 8.00 | --                  | --   | --    | 10.32     |  |
| ICE BofA BB-B U.S. High Yield Index | 0.50           | 1.80 | 0.50 | 7.83 | --                  | --   | --    | 10.61     |  |

## Investment Performance in USD

As of December 31, 2025

|                                     | Cumulative (%) |      |      |      | Annualized (% p.a.) |      |       |           |  |
|-------------------------------------|----------------|------|------|------|---------------------|------|-------|-----------|--|
|                                     | 1 M            | 3 M  | YTD  | 1 YR | 3 YR                | 5 YR | 10 YR | INCEPTION |  |
| EVHY NAV                            | 0.73           | 1.96 | 8.96 | 8.96 | --                  | --   | --    | 10.55     |  |
| EVHY Market Price                   | 0.59           | 1.84 | 9.13 | 9.13 | --                  | --   | --    | 10.59     |  |
| ICE BofA BB-B U.S. High Yield Index | 0.63           | 1.57 | 8.73 | 8.73 | --                  | --   | --    | 10.78     |  |

## Calendar Year Returns (%)

|                                     | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------------------|------|------|------|------|------|------|------|
| EVHY NAV                            | 8.96 | 6.43 | --   | --   | --   | --   | --   |
| ICE BofA BB-B U.S. High Yield Index | 8.73 | 6.84 | --   | --   | --   | --   | --   |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please call 1-800-836-2414, or visit [eatonvance.com](http://eatonvance.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). 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. Market price returns do not represent the returns you would receive if you traded shares at other times.

## Fund Facts

|                        |                                          |
|------------------------|------------------------------------------|
| Inception date         | 10/16/2023                               |
| Total net assets       | \$ 34.33 million                         |
| Benchmark <sup>1</sup> | ICE BofA BB-B U.S. High Yield Index      |
| Distribution frequency | Monthly                                  |
| Exchange               | NYSE Arca                                |
| CUSIP                  | 61774R809                                |
| Ticker                 | EVHY                                     |
| Expense ratio          | <b>Gross 0.48 %</b><br><b>Net 0.48 %</b> |

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus.

| Investment Team           | INDUSTRY EXPERIENCE |
|---------------------------|---------------------|
| Stephen C. Concannon, CFA | 33 Years            |
| Jeffrey D. Mueller        | 22 Years            |
| Brandon Matsui, CFA       | 24 Years            |
| Justin H. Bourgette       | 20 Years            |
| Bo Hunt                   | 24 Years            |

Effective March 31, 2025, Justin Bourgette and Bo Hunt have been added as Portfolio Managers on the Fund.

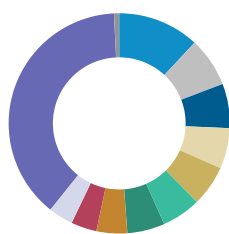
Effective September 30, 2025, Kelley Gerrity is no longer a Portfolio Manager on the ETF.

| Characteristics                    | FUND   |
|------------------------------------|--------|
| Modified duration to worst (years) | 2.86   |
| Average effective maturity (years) | 3.55   |
| Average price (\$)                 | 100.93 |
| Number of holdings                 | 294    |
| SEC 30-day yield subsidized (%)    | 5.28   |
| SEC 30-day yield unsubsidized (%)  | 5.27   |

| Top Holdings (% of Total Net Assets) <sup>2</sup> | FUND         |
|---------------------------------------------------|--------------|
| Sunoco Lp                                         | 2.16         |
| Nrg Energy Inc                                    | 2.15         |
| Molina Healthcare Inc                             | 1.40         |
| Transdigm Inc                                     | 1.40         |
| Builders Firstsource Inc                          | 1.39         |
| 1011778 BC Unlimited Liability Co.                | 1.38         |
| Albertsons Companies Inc                          | 1.26         |
| CCO Holdings LLC                                  | 1.21         |
| Lithia Motors Inc                                 | 1.11         |
| Medline Borrower LP                               | 1.11         |
| <b>Total</b>                                      | <b>14.57</b> |

## Sector Weightings (% of Total Net Assets)

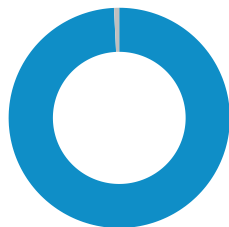
FUND



|                                |       |
|--------------------------------|-------|
| Healthcare                     | 11.92 |
| Energy                         | 7.26  |
| Services                       | 6.52  |
| Super Retail                   | 5.96  |
| Utility                        | 5.95  |
| Building Materials             | 5.74  |
| Diversified Financial Services | 5.49  |
| Insurance                      | 4.48  |
| Aerospace                      | 3.76  |
| Chemicals                      | 3.62  |
| Other                          | 38.53 |
| Cash                           | 0.76  |

## Asset Mix (% of Total Net Assets)

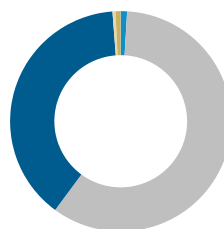
FUND



|                 |       |
|-----------------|-------|
| Corporate Bonds | 99.24 |
| Cash            | 0.76  |

Credit Quality (% of Total Net Assets)<sup>3</sup>

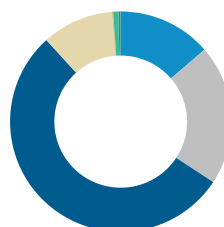
FUND



|              |       |
|--------------|-------|
| BBB          | 0.93  |
| BB           | 59.15 |
| B            | 38.72 |
| CCC or Lower | 0.43  |
| Cash         | 0.76  |

## Maturity Distribution (% of Total Net Assets)

FUND



|                    |       |
|--------------------|-------|
| Less Than 1 Year   | 13.68 |
| 1 to 3 Years       | 20.57 |
| 3 to 5 Years       | 54.03 |
| 5 to 10 Years      | 10.48 |
| 10 to 20 Years     | 0.15  |
| 20 to 30 Years     | 0.76  |
| More Than 30 Years | 0.33  |

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## DEFINITIONS

**Average effective maturity** is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Modified Duration to Worst** is computed using the nearest call date or maturity, whichever comes first. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect. **Weighted average life** measures the weighted average of the maturities of the portfolio's individual holdings.

**INDEX INFORMATION:** ICE BofA BB-B US High Yield Index is an unmanaged index of below-investment grade (BB-B) US corporate bonds. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

**RISK CONSIDERATIONS:** **Diversification** does not eliminate risk of loss. There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. **Active Management Risk.** In pursuing the Fund's investment objective, the Adviser has considerable leeway in deciding which investments to buy, hold or sell on a day-to-day basis, and which trading strategies to use. For example, the Adviser, in its discretion, may determine to use some permitted trading strategies while not using others. The success or failure of such decisions will affect the Fund's performance. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments ( **credit risk**), changes in interest rates ( **interest-rate risk**), the creditworthiness of the issuer and general market liquidity ( **market risk**). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less

income. **Longer-term securities** may be more sensitive to interest rate changes. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Preferred securities** are subject to interest rate risk and generally decreases in value if interest rates rise and increase in value if interest rates fall. **Foreign securities** are subject to currency, political, economic and market risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. By investing in **investment company securities**, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **New Fund Risk.** A new portfolio's performance may not represent how the portfolio is expected to or may perform in the long term. In addition, there is a limited operating history for investors to evaluate and the portfolio may not attract sufficient assets to achieve investment and trading efficiencies. **Authorized Participant Concentration Risk.** The Portfolio has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. As a result, shares may trade at a discount to net asset value ("NAV") and possibly face trading halts and/or delisting. **Trading Risk.** The market prices of Shares are expected to fluctuate, in some cases materially, in response to changes in the Portfolio's NAV, the intra-day value of holdings, and supply and demand for Shares. The Adviser cannot predict whether Shares will trade above, below or at their NAV. Buying or selling Shares in the secondary market may require paying brokerage commissions or other charges imposed by brokers as determined by that broker.

**OTHER CONSIDERATIONS:** 2 Top 10 Holdings excludes cash and equivalents. Holdings are subject to risk and change.

<sup>3</sup> Credit quality ratings on underlying securities of the fund are provided by S&P, Moody's and Fitch. This breakdown assigns a numeric equivalent to the ratings from the aforementioned agencies and the mean is rounded to the nearest integer and converted to an equivalent S&P major rating category. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of an issuance based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. The Fund considers high-yield securities (commonly referred to as "junk bonds") to be those rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or lower than BBB- by S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch") or are unrated and of comparable quality as determined by the Adviser or Morgan Stanley Investment Management Limited. Securities that are rated investment grade are bonds rated higher than Baa1 by Moody's or higher than BB+ by S&P or Fitch. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.

**Morgan Stanley Investment Management Inc. is the adviser to the Eaton Vance ETFs. Morgan Stanley Investment Management Limited is the sub-adviser to Eaton Vance High Yield ETF.** Eaton Vance ETFs are distributed by Foreside Fund Services, LLC.

Before investing in any Eaton Vance ETF, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a prospectus or summary prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download a copy at [eatonvance.com](http://eatonvance.com) or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.