

# Eaton Vance High Yield ETF

## Why EVHY

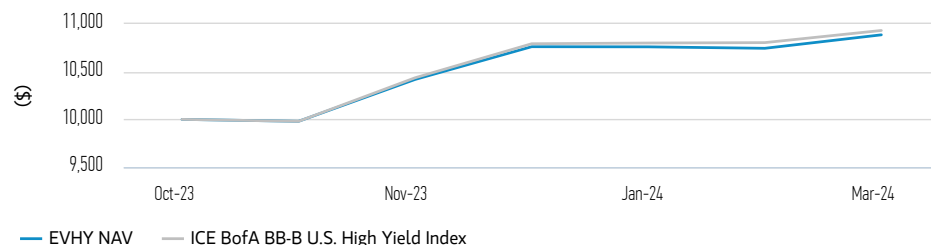
- Gain exposure to an actively managed, high yield portfolio, which focuses exposure to the higher quality portion of the high yield universe (primarily BB-rated and B-rated issuers).
- Benefit from experience - our disciplined active management investment process has been in place for over 20 years 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 are to seek growth of income and capital.

## EVHY NAV vs. Index

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



## Investment Performance in USD

As of March 31, 2024

	Cumulative (%)				Annualized (% p.a.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
EVHY NAV	1.31	1.16	1.16	--	--	--	--	8.86	
EVHY Market Price	1.39	1.48	1.48	--	--	--	--	9.14	
ICE BofA BB-B U.S. High Yield Index	1.18	1.29	1.29	--	--	--	--	9.32	

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.

Short-term returns may not be indicative of the fund's long-term performance potential. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

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	\$ 21.09 million
Benchmark <sup>1</sup>	ICE BofA BB-B U.S. High Yield Index
Distribution frequency	Monthly
Exchange	NYSE Arca
CUSIP	61774R809
Ticker	EVHY
<b>Expense ratio</b>	<b>0.48 %</b>

Expenses are based on the fund's current prospectus. Please see the Fund's prospectus for additional information.

## Investment Team

	INDUSTRY EXPERIENCE
Stephen C. Concannon, CFA	31 Years
Jeffrey D. Mueller	20 Years
Kelley Gerrity	24 Years
Brandon Matsui, CFA	22 Years

## Characteristics

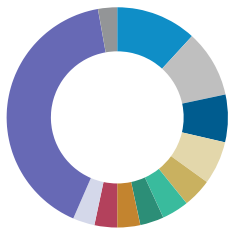
	FUND
Yield to worst (%)	6.51
Average coupon (%)	5.80
Modified duration to worst (years)	3.67
Average effective maturity (years)	4.59
Average price (\$)	96.11
Number of holdings	245
SEC 30-day yield subsidized (%)	6.27
SEC 30-day yield unsubsidized (%)	6.26

## Top Holdings (% of Total Net Assets)<sup>2</sup>

	FUND
CCO Holdings LLC	2.39
Ford Motor Company	1.70
Caesars Entertainment Inc	1.60
Transdigm Inc	1.47
GFL Environmental Inc	1.46
Venture Global LNG Inc	1.28
Panther BF Aggregator 2, LP	1.25
EQT Midstream Partners LP	1.22
Medline Borrower LP	1.17
Sonic Auto, Inc.	1.13
<b>Total</b>	<b>14.67</b>

## Sector Weightings (% of Total Net Assets)

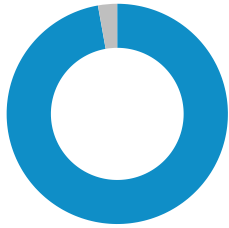
FUND



Sector	FUND
Energy	11.81
Healthcare	9.85
Services	7.00
Technology	6.33
Utility	4.25
Super Retail	3.95
Food, Beverage & Tobacco	3.49
Diversified Financial Services	3.36
Automotive & Auto Parts	3.31
Gaming	3.19
Other	40.71
Cash	2.79

## Asset Mix (% of Total Net Assets)

FUND



Asset	FUND
Corporate Bonds	97.21
Cash	2.79

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## DEFINITIONS

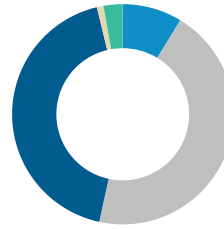
**Average effective maturity** is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining 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. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

**INDEX INFORMATION:** <sup>1</sup> **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.

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

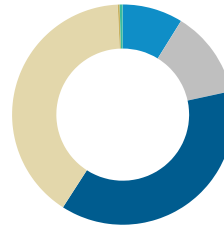
FUND



Credit Quality	FUND
BBB	8.74
BB	44.67
B	42.84
CCC or Lower	0.92
Not Rated	0.03
Cash	2.79

## Maturity Distribution (% of Total Net Assets)

FUND



Maturity	FUND
Less Than 1 Year	8.85
1 to 3 Years	12.74
3 to 5 Years	37.50
5 to 10 Years	40.18
10 to 20 Years	0.28
More Than 30 Years	0.44

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:** <sup>2</sup> Top 10 Holdings excludes cash and equivalents. Holdings are subject to risk and change.

<sup>3</sup> Ratings are based on Moody's, S&P or Fitch for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. 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. Ratings of BBB or higher by S&P or Fitch, (Baa or higher by Moody's) are considered to be investment-grade quality. 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. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

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