

Eaton Vance Income Opportunities ETF

Why XAGG

- This flexible, multi-sector Fund provides diversified exposure to the "plus sectors" of the global fixed income markets, offering a core holding that may complement traditional bond market investments.
- The Fund's actively-managed approach draws upon Eaton Vance's longstanding expertise in non-core segments of the fixed income markets, including securitized assets, emerging markets debt, high yield corporates and floating-rate bank loans, among others.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance and attractive yields.

Investment Objective:

Seeks a high level of current income

XAGG NAV

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



Investment Performance in USD

As of December 31, 2025

	Cumulative (%)				Annualized (% p.a.)				INDUSTRY EXPERIENCE
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	
XAGG NAV	0.64	2.69	10.27	10.27	8.49	3.49	4.54	4.29	
XAGG Market Price	0.32	2.70	10.28	10.28	8.50	3.49	4.54	4.29	
Bloomberg U.S. Aggregate Index	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	4.13	

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
XAGG NAV	10.27	6.76	8.48	-7.05	0.01	5.10	10.04
Bloomberg U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72

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. 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.

Prior to listing date, the ETF operated as a mutual fund. The ETF has the same investment goal and uses a substantively similar investment strategy as the predecessor mutual fund. The NAV and market price performance of the ETF use the predecessor mutual fund's NAV from inception to listing. The ETF's returns reflect the higher expenses of the predecessor mutual fund and have not been adjusted. Predecessor fund performance may have been different if it had an ETF structure. The market price return is calculated from closing prices as calculated by the fund's listing exchange for the ETF. The market price return is calculated from closing prices as calculated by the fund's listing exchange for the ETF. If shares are traded at another time, returns may differ. Returns for the period from inception to listing date use the Fund's NAV as a market price proxy.

★★★★★ Morningstar Overall Rating*

Out of 334 Funds. Based on Risk Adjusted Return. 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 4 Stars.

Morningstar Rankings - XAGG

PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	9
3 YR	20
5 YR	25
10 YR	28

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

Fund Facts

Inception date	07/28/1997
Listing Date	11/10/2025
Total net assets	\$ 345.25 million
Benchmark ¹	Bloomberg U.S. Aggregate Index
Distribution frequency	Monthly
Exchange	NYSE ARCA
CUSIP	61774R817
Ticker	XAGG
Expense ratio	Gross 0.55 % Net 0.50 %

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. The fee waiver will continue for two years from the date of the Reorganization or until such time as the Board of Trustees of the Trust acts to discontinue all or a portion of such waiver when it deems such action is appropriate. It is not expected that the fee waiver will be extended. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus.

Investment Team

Andrew Szczurowski, CFA	21 Years
Brian Shaw, CFA	19 Years
Justin H. Bourgette	20 Years
Brandon Matsui, CFA	24 Years

Characteristics

FUND
Option Adjusted Spread (OAS)
Duration (years)
Average maturity
Average price (\$)
Number of holdings
SEC 30-day yield subsidized (%)
SEC 30-day yield unsubsidized (%)

Top Holdings (% of Total Net Assets)²

Government National Mortgage Association	17.96
Fannie Mae or Freddie Mac	15.03
Federal Home Loan Mortgage Corp	3.67
Rmf Buyout Issuance Trust 2020-Hb1	2.85
Republic of Peru	1.85
Federal National Mortgage Association	1.48
Rmf Buyout Issuance Trust 2021-Hb1	1.47
Romania	1.37
United States of America	1.26
Republic of Angola	1.15
Total	48.09

Sector Weightings (% of Total Assets)

	PORTFOLIO
MBS & Securitized	60.7
Agency RMBS	37.2
Non Agency RMBS	16.0
CMBS	5.6
ABS	1.9
Corporate Credit	27.1
Investment Grade Corporates	0.1
High Yield Corporates	19.8
CLO	7.2
Non-US/EM Debt	20.9
Emerging Market Debt	20.1
Developed Markets Sovereign	0.8
Other	0.1
Convertible Bonds	0.1
Cash	-8.8

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DEFINITIONS

Average maturity represents the weighted average maturity for all bonds held in the portfolio. 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. **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.

INDEX INFORMATION: **1Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

RISK CONSIDERATIONS: There is no assurance that a fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund shares may therefore be less than what you paid for them. 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 fund. Please be aware that this fund may be subject to certain additional risks. **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. **Mortgage and asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. **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. **Sovereign debt securities** are subject to default 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Collateralized mortgage obligations** (CMOs) can have unpredictable cash flows that can increase the risk of loss. **Public bank loans** are subject to liquidity risk and the credit risks of lower rated securities. **Convertibles** The prices of convertible securities are affected by changes similar to those of equity and fixed-income securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Certain **U.S. government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment

obligations in the future. **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. Investments in **currency derivatives** may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Adviser expects. **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. **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.

Morningstar: As of December 31, 2025. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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OTHER CONSIDERATIONS:² Top 10 Holdings excludes cash and equivalents. Holdings are subject to risk and change.³

Morgan Stanley Investment Management Inc. is the adviser to the Eaton Vance ETFs. 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 or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.