

# Eaton Vance Total Return Bond ETF

## Why EVTR

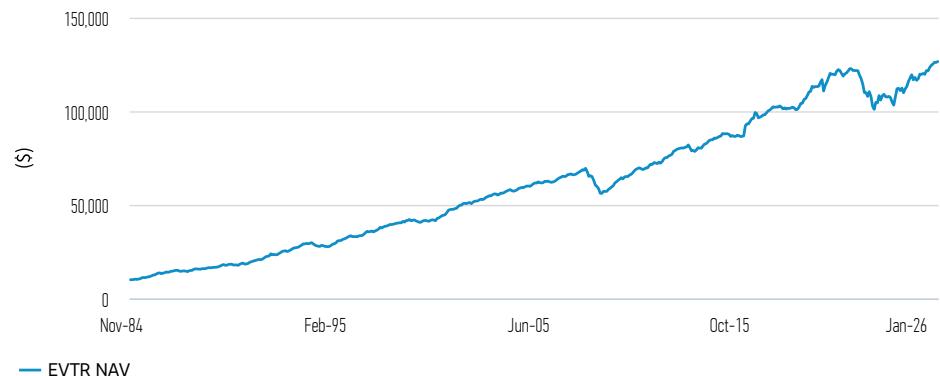
- Provides a core plus fixed income holding exposure to a diversified mix of investment grade fixed income securities, as well as opportunistic investments in higher-yielding fixed-income securities.
- The Fund's active management process draws upon the expertise of our Broad Markets Fixed Income team, which employs a multi-sector, top-down/bottom-up investment approach.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance and attractive yields.

## Investment Objective:

Seeks above average returns over a market cycle of three to five years.

## EVTR 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
EVTR NAV	0.36	1.05	0.36	7.85	5.30	0.78	3.87	6.35
EVTR Market Price	0.34	1.03	0.34	7.74	5.30	0.78	3.87	6.35
Bloomberg U.S. Aggregate Index	0.11	0.58	0.11	6.85	3.65	-0.20	1.88	5.95

## 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
EVTR NAV	-0.05	1.25	8.23	8.23	6.46	0.62	3.84	6.36
EVTR Market Price	-0.07	1.27	8.10	8.10	6.47	0.63	3.84	6.36
Bloomberg U.S. Aggregate Index	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	5.96

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
EVTR NAV	8.23	4.00	7.20	-14.13	-0.45	7.82	10.71
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](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.

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 496 Funds. Based on Risk Adjusted Return. 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 5 Stars.

## Morningstar Rankings - EVTR

PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	11
3 YR	10
5 YR	23
10 YR	4

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

## Fund Facts

Inception date	11/14/1984
Listing Date	03/25/2024
Total net assets	\$ 4.50 billion
Benchmark <sup>1</sup>	Bloomberg U.S. Aggregate Index
Distribution frequency	Monthly
Exchange	NYSE
CUSIP	61774R841
Ticker	EVTR
Expense ratio	Gross 0.32 % Net 0.32 %

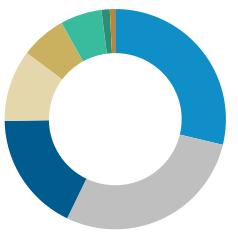
Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) 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.

INDUSTRY EXPERIENCE
Vishal Khanduja, CFA
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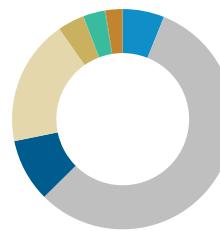
FUND
Option Adjusted Spread (OAS)
Effective Duration (yrs)
Average effective maturity (years)
Average price (\$)
Number of holdings
SEC 30-day yield subsidized (%)
SEC 30-day yield unsubsidized (%)

FUND
Umbs, 5.000000%, 2054-06-25
United States Treasury, 3.000000%, 2045-05-15
United States Treasury, 4.125000%, 2031-10-31
United States Treasury, 4.250000%, 2035-05-15
United States Treasury, 3.875000%, 2030-04-30
Umbs, 5.500000%, 2054-04-25
United States Treasury, 3.87%
United States Treasury, 1.250000%, 2031-08-15
Fannie Mae, 5.500000%, 2054-11-01
Federal Home Loan Mortgage Corp, 5.5%
<b>Total</b>

FUND
Less than 1 Year
1 to 3 Years
3 to 5 Years
5 to 7 Years
7 to 10 Years
Greater than 10 Years

**Sector Weightings (% of Total Net Assets)****FUND**

● MBS	31.23
● Treasuries	30.85
● Investment Grade Credit	19.10
● ABS	11.44
● High Yield	7.23
● CMBS	6.57
● CLO	1.33
● Government Related	0.86
● Cash	-11.55

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

● AAA	6.79
● AA	62.98
● A	10.33
● BBB	20.62
● BB	4.39
● B	3.53
● CCC	0.10
● Other	2.82
● Cash	-11.55

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**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. **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:** Diversification does not eliminate the 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. **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. **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. **Collateralized loan obligations** carry additional risks such as the Fund may invest in CLOs that are subordinate to other classes and the complex structure may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. **When-Issued Securities, Delayed Delivery Securities, TBAs and Forward Commitments.** These investments may result in a form of leverage and may increase volatility in the Fund's share price. They are subject to risks such as failure of the counterparty to perform its obligation to deliver the security, the characteristics of a security delivered to the Fund may be less favorable than expected and the security the Fund buys will lose value prior to its delivery. **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. Due to the possibility that prepayments will alter the cash flows on **Collateralized mortgage obligations (CMOs)**, it is not possible to determine in advance their final maturity date or average life. In addition, if the collateral securing the CMOs or any third party guarantees are insufficient to make payments, the strategy could sustain a loss. Certain **US government** securities purchased by the portfolio, 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **High yield securities (junk bonds)** are lower rated securities that may have a higher degree of credit and liquidity risk. Foreign securities are subject to currency, political, economic and market risks. Investments in foreign markets entail special risks such as currency, political, economic, market and liquidity risks. In emerging countries, these risks may be more significant. The portfolio may engage in active and frequent trading of its portfolio securities. A high **portfolio turnover** rate could result in high brokerage costs and an increase in taxable capital gains distributions. **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.

**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. **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 January 31, 2026. **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:**<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 or Kroll 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, Fitch or Kroll (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.

**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](http://eatonvance.com) or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.