

Eaton Vance Ultra-Short Income ETF

Why EVSB

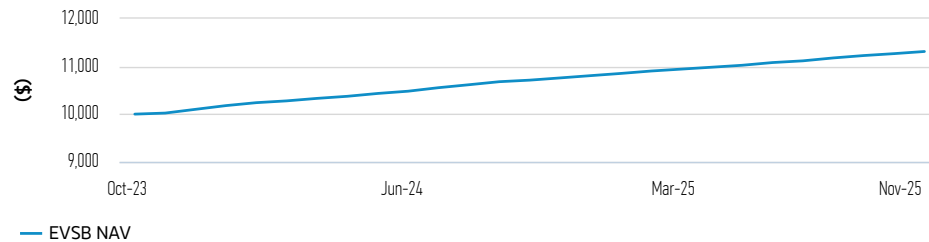
- Gain exposure to a diversified portfolio of investment grade, short-term fixed, variable and floating-rate income-producing securities, managed to an overall portfolio duration of one year or less.
- The Fund's active management process draws upon the expertise of our Broad Markets Fixed Income team, which employs a multi-sector investment approach.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance.

Investment Objective:

Seeks to maximize income, to the extent consistent with preservation of capital.

EVSB NAV

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



Investment Performance in USD

As of November 30, 2025

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
EVSB NAV	0.40	1.21	4.69	5.15	--	--	--	5.98
EVSB Market Price	0.44	1.25	4.73	5.06	--	--	--	6.01
Bloomberg 9-12 Months Short Treasury Index	0.36	1.09	3.99	4.48	--	--	--	5.00

Investment Performance in USD

As of September 30, 2025

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
EVSB NAV	0.45	1.32	3.90	5.13	--	--	--	6.11
EVSB Market Price	0.50	1.44	3.96	5.09	--	--	--	6.14
Bloomberg 9-12 Months Short Treasury Index	0.42	1.20	3.31	4.22	--	--	--	5.09

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018
EVSB NAV	6.17	--	--	--	--	--	--
Bloomberg 9-12 Months Short Treasury Index	5.05	--	--	--	--	--	--

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.

Fund Facts

Inception date	10/16/2023
Total net assets	\$ 249.60 million
Benchmark ¹	Bloomberg 9-12 Months Short Treasury Index
Distribution frequency	Monthly
Exchange	NYSE Arca
CUSIP	61774R700
Ticker	EVSB
Expense ratio	Gross 0.17 % Net 0.17 %

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
Brian S. Ellis, CFA	19 Years
Eric Jesionowski	30 Years
Brandon Matsui, CFA	23 Years
Kinzer Jennings, CFA	11 Years
Alec Schaefer, CFA	8 Years

Characteristics

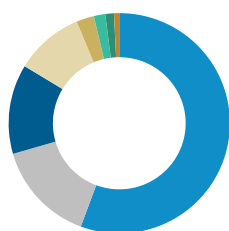
	FUND
Duration (years)	0.64
Average maturity (years)	1.03
Average price (\$)	100.09
Option Adjusted Spread (OAS)	47.68
Number of holdings	281
SEC 30-day yield subsidized (%)	4.26
SEC 30-day yield unsubsidized (%)	4.25

Top Holdings (% of Total Net Assets)²

	FUND
United States Treasury	9.93
Government National Mortgage Association	2.97
Bank of America Corp	2.00
Federal Home Loan Mortgage Corporation F	1.95
Citigroup Inc	1.73
Goldman Sachs Group Inc	1.70
Wells Fargo & Co.	1.51
JP Morgan Chase & Co	1.50
Societe Generale S.A.	1.49
Onemain Financial Issuance Trust Omfit_2	1.40
Total	26.18

Sector Weightings (% of Total Net Assets)

FUND



Investment Grade Credit	55.67
ABS	14.84
MBS	13.16
Treasuries	10.03
CMBS	2.59
Commercial Paper	1.68
High Yield	1.27
Cash & equivalents	0.75

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DEFINITIONS

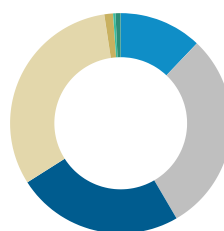
Average maturity – weighted average of the maturities of the underlying securities in the portfolio. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where 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. **Option Adjusted Spread** is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst would use the Treasury securities yield for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond. **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: ¹ The **Bloomberg 9-12 Months Short Treasury Index** measures the performance of U.S. Treasury bills, notes and bonds with a maturity between nine and 12 months. 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. **Mortgage-**

Credit Quality (% of Total Net Assets)³

FUND



AAA	12.09
AA	29.49
A	24.41
BBB	31.62
BB	1.27
Other	0.36
Cash	0.75

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. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **banking sector** than a portfolio that does not concentrate its investments in the banking sector. 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. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Public bank loans** are subject to liquidity risk and the credit risks of lower rated securities. **Foreign securities** are subject to currency, political, economic and market 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). **Municipal securities** are subject to early redemption risk and sensitive to tax, legislative and political changes. **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. 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.

³ 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 or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.