

# Parametric Equity Premium Income ETF

## Why PAPI

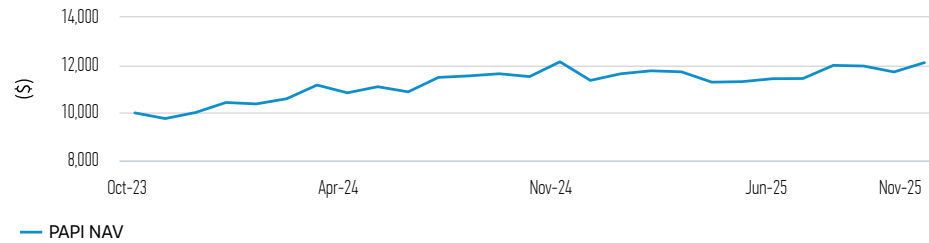
- Gain exposure to an actively managed portfolio of U.S. companies that have demonstrated high current income with a systematic call writing program that seeks to generate additional yield.
- Tap into two proven Parametric capabilities – systematic Dividend Income and rules-based call selling – in a single efficient vehicle.
- Access a low-cost and transparent ETF that seeks competitive performance, consistent monthly income distributions, and tax efficiency.

## Investment Objective:

Seeks to provide consistent monthly income while maintaining prospects for capital appreciation.

## PAPI 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
PAPI NAV	3.36	0.97	6.57	-0.28	--	--	--	9.42
PAPI Market Price	3.47	1.08	6.64	0.19	--	--	--	9.53
Russell 1000 Value Index	2.66	4.65	15.13	7.25	--	--	--	18.81
ICE BofA 3-Month U.S. Treasury Bill Index	0.28	0.96	3.82	4.24	--	--	--	4.82

## 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
PAPI NAV	-0.23	4.65	5.30	2.78	--	--	--	9.61
PAPI Market Price	-0.04	5.05	5.46	2.94	--	--	--	9.77
Russell 1000 Value Index	1.49	5.33	11.65	9.44	--	--	--	18.73
ICE BofA 3-Month U.S. Treasury Bill Index	0.33	1.08	3.17	4.38	--	--	--	4.92

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018
PAPI NAV	8.88	--	--	--	--	--	--
Russell 1000 Value Index	14.37	--	--	--	--	--	--

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	\$ 263.66 million
Distribution frequency	Monthly
Benchmarks <sup>1</sup>	Russell 1000 Value Index ICE BofA 3-Month U.S. Treasury Bill Index
Exchange	NYSE Arca
CUSIP	61774R866
Ticker	PAPI
Expense ratio	Gross 0.29 % Net 0.29 %

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
Alex Zweber, CFA, CAIA	19 Years
Gordon Wotherspoon	21 Years
Jennifer Mihara	25 Years
Larry Berman	34 Years
Mark Milner	18 Years
Michael Zaslavsky, CFA, CAIA	16 Years

Effective December 31, 2024, Thomas C. Seto will be retiring and will no longer serve as a portfolio manager of the Fund.

Effective April 7, 2025, Gordon Wotherspoon was added as a portfolio manager.

## Characteristics

	FUND
Weighted average market capitalization (\$B)	103.81
Price/earnings (LTM)	18.04
Price/book	2.28
Distribution Rate (%) <sup>*</sup>	6.85
SEC 30-day yield subsidized (%)	2.91
SEC 30-day yield unsubsidized (%)	2.91
Trailing 12-Month Distribution Rate (%)	7.47

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

	FUND
Cardinal Health Inc	0.70
Lci Industries	0.70
Jack Henry & Associates Inc	0.68
Cencora Inc	0.66
International Seaways Inc	0.66
Expeditors International of Washington Inc	0.66
Cummins Inc	0.65
Steven Madden Ltd	0.65
International Flavors & Fragrances Inc	0.65
Alphabet Inc	0.64
Total	6.65

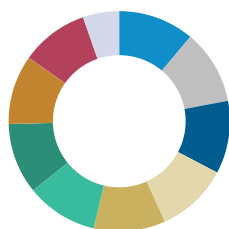
<sup>\*</sup>For the fiscal year to date period as of November, 2025, return of capital (ROC) contributed 84.39% of the total cumulative distributions. The fiscal year is October 1 – September 30. The amounts and sources of distributions are only estimates and are not provided for tax reporting purposes. ROC distributions are taxed when Fund shares are sold, if shares are held for more than 1-year the return of capital will be taxed as long-term capital gains.

This piece must be preceded or accompanied by the Fund's prospectus. Click [here](#) for Fund's prospectus.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Sector Weightings (% of Total Net Assets)<sup>#</sup>

FUND



Health Care	10.07
Utilities	10.87
Energy	10.67
Consumer Discretionary	10.47
Information Technology	10.46
Financials	10.44
Industrials	10.37
Consumer Staples	10.14
Materials	9.88
Communication Services	5.28

<sup>#</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

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. The indexes do not include any expenses, fees or sales charges. 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. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

## DEFINITIONS

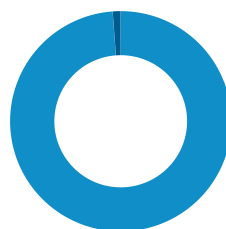
The **Distribution Rate** is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period. **Price/book** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. The **Trailing 12-Month Distribution Rate** is the sum of the trailing 12-month's income distributions divided by the last month's ending NAV. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

**INDEX INFORMATION:** 1 The **Russell 1000® Value Index** is an index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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. The **ICE BofA 3-Month U.S. Treasury Index** is an unmanaged index that measures the performance of a U.S. Treasury issue which matures closest to, but not beyond, three months from the rebalancing date.

**RISK CONSIDERATIONS:** **Diversification** does not eliminate risk of loss. 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. 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. In general, **equities securities'** values also fluctuate in response to activities specific to a company. **Income Risk.** The Fund's ability to distribute income to shareholders will depend on the yield available on the equity securities held by the Fund and the premiums received by the Fund with respect to its written call options. The amount of the Fund's distributions for any period may exceed the amount of the Fund's income and gains for that period. In that case, some or all of the Fund's distributions may constitute a return of capital to shareholders. **Call Option Writing Risk.** Writing call options involves the risk that the Fund may be required to sell the underlying security or instrument (or settle in cash an amount of equal value) at a disadvantageous price or below the market price of such underlying security or instrument, at the time the option is exercised. As the writer of a call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or instrument covering the option above the sum of the premium and the exercise price, but retains the risk of loss should the price of the underlying security or instrument decline. Additionally, the Fund's call option writing strategy may not fully protect it against declines in the value of the market. In rising markets, a fund with a call writing strategy could significantly underperform the same fund without such an options writing strategy. The Fund will also incur a form of economic leverage through its use of call options, which could increase the volatility of the Fund's returns and may increase the risk of loss to the Fund. There are special risks associated with uncovered option writing which expose the Fund to potentially significant loss. **FLEX Options.** The Fund utilizes FLEX Options guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. FLEX Options are subject to the risk that they may be less liquid than certain other

Asset Mix (% of Total Net Assets)<sup>#</sup>

FUND



Common Stock	99.64
Option	-0.49
Cash	1.16

securities, such as standardized options. Additionally, in connection with the creation and redemption of Fund shares, to the extent market participants are not willing or able to enter into FLEX Option transactions with the Fund, the Fund's NAV and, in turn the share price of the Fund, could be negatively impacted. The value of a FLEX Option may not directly correlate to its underlying reference security or index. The Fund may experience losses from certain FLEX Option positions and certain FLEX Option positions may expire with little to no value. **Illiquid Securities.** The fund may make investments in securities that are or become illiquid or less liquid and which may be more difficult to sell and value (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. **Active Management Risk.** In pursuing the Fund's investment objective, the adviser and/or subadviser 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 and/or subadviser, 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. **New Fund Risk.** A new fund's performance may not represent how the fund is expected to or may perform in the long term. In addition, there is a limited operating history for investors to evaluate and the fund may not attract sufficient assets to achieve investment and trading efficiencies. **Clearing Member Risk.** Transactions in some types of derivatives, including FLEX Options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house, such as the OCC, rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments to and receive payments from a clearing house through their accounts at clearing members. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. If a clearing member defaults, the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. The loss of a clearing member for the Fund to transact with could result in increased transaction costs and other operational issues that could impede the Fund's ability to implement its investment strategy. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy. **Counterparty.** Counterparty risk generally refers to the risk that a counterparty on a derivatives transaction may not be willing or able to perform its obligations under the derivatives contract, and the related risks of having concentrated exposure to such a counterparty. If an OCC clearing member or OCC becomes insolvent, the Fund may have its positions closed or experience delays or difficulties in closing or exercising its FLEX Options positions and the Fund could suffer significant losses. **Tax Risk.** The Fund intends to limit the overlap between its stock holdings and the stock holdings of the underlying ETF or underlying index of options to less than 70% on an ongoing basis in an effort to avoid being subject to the "straddle rules" under federal income tax law. The Fund expects that the option contracts it writes will not be considered straddles. Under certain circumstances, however, the Fund may enter into options transactions or certain other investments that may constitute positions in a straddle. The straddle rules may affect the character of gains (or losses) realized by the Fund. **Authorized Participant Concentration Risk.** The Fund 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 of the Fund are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intra-day value of holdings, and supply and demand for Shares. The Adviser and Subadviser 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.

**Morgan Stanley Investment Management Inc. is the adviser and Parametric Portfolio Associates LLC is the subadviser to the Parametric ETFs. Parametric ETFs are distributed by Foreside Fund Services, LLC.**

Before investing in any Parametric 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. This piece must be preceded or accompanied by the Fund's prospectus. Read the prospectus carefully before investing.