

## Parametric Hedged Equity ETF

### Why PHEQ

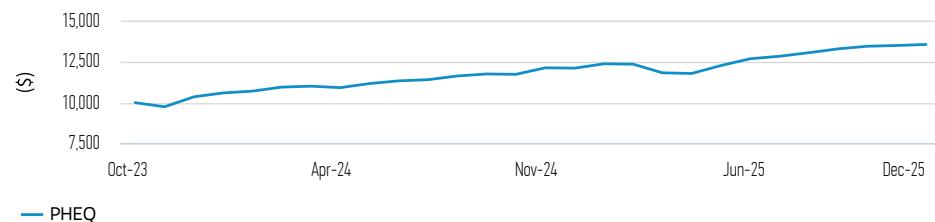
- Participate in U.S. large-cap equity market performance while seeking to mitigate losses through an option overlay hedging strategy.
- Leverage Parametric's industry-leading capabilities in options-based equity risk management solutions.
- PHEQ delivers a low-cost efficient offering that seeks competitive risk-adjusted performance.

### Investment Objective:

Seeks to provide capital appreciation while limiting losses experienced by investors (before fees, expenses, and taxes) through the incorporation of an option overlay hedge strategy.

### PHEQ NAV

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



### 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
PHEQ NAV	0.47	2.04	12.09	12.09	--	--	--	14.95
PHEQ Market Price	0.63	2.23	11.78	11.78	--	--	--	14.99
S&P 500 Index	0.06	2.66	17.88	17.88	--	--	--	24.17

### Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
PHEQ NAV	12.09	14.49	--	--	--	--	--
S&P 500 Index	17.88	25.02	--	--	--	--	--

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	\$ 138.36 million
Benchmark <sup>1</sup>	S&P 500 Index
Distribution frequency	Quarterly
Exchange	NYSE Arca
CUSIP	61774R874
Ticker	PHEQ
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 20 Years
Gordon Wotherspoon 22 Years
Jennifer Mihara 26 Years
Larry Berman 35 Years
Michael Zaslavsky, CFA, CAIA 17 Years
Perry Li, CFA, FRM 14 Years

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

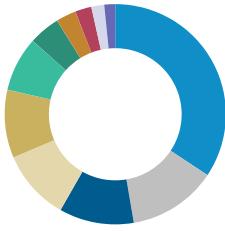
Effective April 7, 2025, Gordon Wotherspoon was added as a portfolio manager.

### Characteristics

FUND
Weighted average market capitalization (\$B) 1,465.21
Price/earnings (LTM) 28.07
Price/book 5.55
SEC 30-day yield subsidized (%) 0.94
SEC 30-day yield unsubsidized (%) 0.94
Trailing 12-Month Distribution Rate (%) 1.19

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

FUND
NVIDIA Corp 7.66
Apple Inc 7.29
Microsoft Corp 6.58
Alphabet Inc 6.22
Amazon.com Inc 3.95
Broadcom Inc 2.73
Meta Platforms Inc 2.32
Tesla Inc 2.10
JPMorgan Chase & Co. 1.90
Eli Lilly & Co. 1.89
<b>Total</b> 42.64

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

	FUND
Information Technology	35.00
Financials	13.24
Communication Services	11.15
Consumer Discretionary	10.54
Health Care	10.19
Industrials	8.17
Consumer Staples	4.68
Energy	3.00
Utilities	2.43
Materials	1.92
Real Estate	1.63

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

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**DEFINITIONS**

**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.

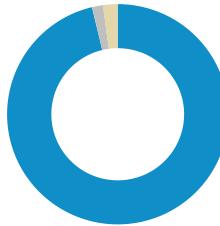
**Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **SEC yield** is a measure of the income generated by the portfolio's underlying 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 S&P 500® Index measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. 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 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. **Equity Securities.** In general, equity securities' values also fluctuate in response to activities specific to a company.

**Information Technology Sector Risk.** To the extent the Fund invests a substantial portion of its assets in the information technology sector, the value of Fund shares may be particularly impacted by events that adversely affect the information technology sector, such as rapid changes in technology product cycles, product obsolescence, government regulation, and competition, and may fluctuate more than that of a fund that does not invest significantly in companies in the technology sector. **Options Risk.** Options may be illiquid and the Fund may have difficulty closing out its position. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns. **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. **Underlying Index.** The Fund invests in options that derive their value from the Underlying Index, and therefore the Fund's investment performance largely depends on the investment performance of the Underlying Index in addition to the performance of its equity portfolio, which will fluctuate. **Correlation.** As an option approaches its expiration date, its value typically will increasingly move with the value of the Underlying Index. However, the value of the options may vary prior to the expiration date

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

	FUND
Common Stock	100.32
Special Ownership Vehicles	1.63
Option	-4.23
Cash	2.25