

Parametric Hedged Equity ETF

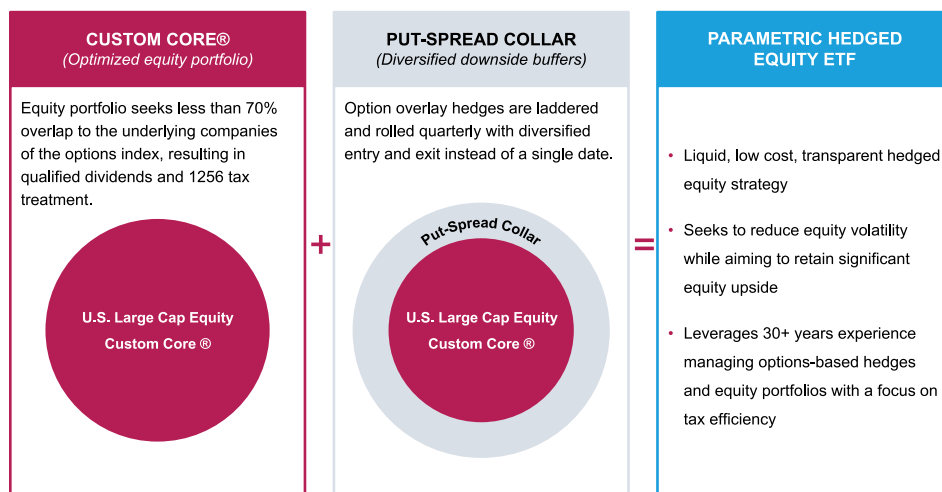
Why PHEQ

- 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:

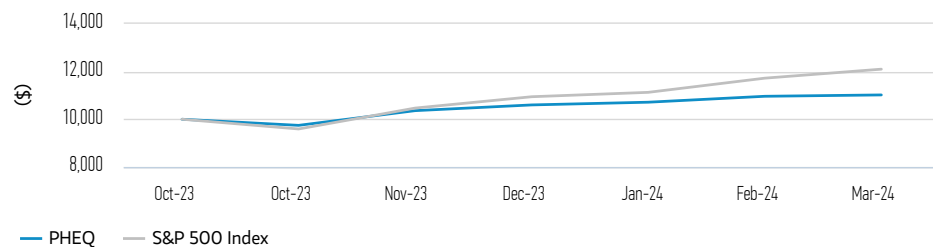
Seeks to provide capital appreciation while limiting losses experienced by investors (before fees, expenses, and taxes) through the incorporation of an option overlay hedge strategy.

Portfolio Construction:



PHEQ NAV vs. Index

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



Investment Performance in USD

As of March 31, 2024

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD 1 YR	3 YR	5 YR	10 YR	INCEPTION	
PHEQ NAV	0.52	3.95	3.95	--	--	--	10.19	
PHEQ Market Price	0.93	4.07	4.07	--	--	--	10.27	
S&P 500 Index	3.22	10.56	10.56	--	--	--	20.99	

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.

Short-term returns may not be indicative of the fund's long-term performance potential. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

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	\$ 32.44 million
Benchmark ¹	S&P 500 Index
Distribution frequency	Quarterly
Exchange	NYSE Arca
CUSIP	61774R874
Ticker	PHEQ
Expense ratio	0.29 %

Expenses are based on the fund's current prospectus. Please see the Fund's prospectus for additional information.

Investment Team

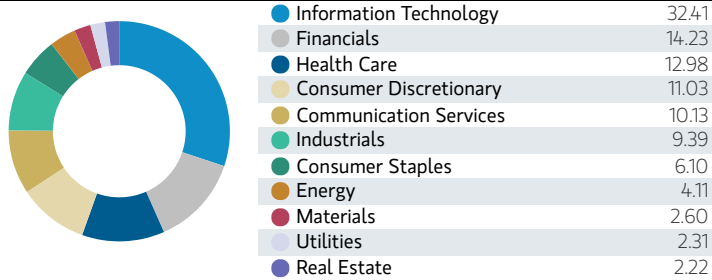
Investment Team	INDUSTRY EXPERIENCE
Thomas C. Seto	33 Years
James Reber	20 Years
Alex Zweber	18 Years
Michael Zaslavsky	15 Years
Larry Berman	33 Years

Characteristics

Characteristics	FUND
Weighted average market capitalization (\$B)	835.41
Price/earnings (LTM)	25.61
Price/book	4.94
SEC 30-day yield subsidized (%)	1.19
SEC 30-day yield unsubsidized (%)	1.19

Top Holdings (% of Total Net Assets)²

Top Holdings (% of Total Net Assets) ²	FUND
Microsoft Corp	7.73
Apple Inc	6.35
NVIDIA Corp	5.34
Alphabet Inc	4.22
Amazon.com Inc	4.06
Meta Platforms Inc	2.62
Eli Lilly & Co.	1.72
JP Morgan Chase & Co	1.70
Berkshire Hathaway Inc	1.60
Broadcom Inc	1.49
Total	36.83

Sector Weightings (% of Total Net Assets)[#]

[#] May not sum to 100% due to the exclusion of other assets and liabilities.

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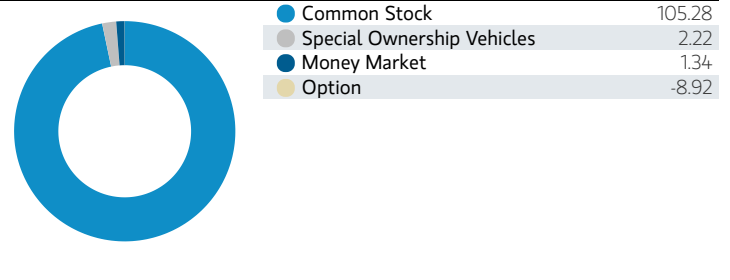
DEFINITIONS

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. **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)[#]

because of related factors other than the value of the Underlying Index. Factors that may influence the value of the options include interest rate changes and implied volatility levels of the Underlying Index, among others. **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. **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.** 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). **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. **Active Management Risk.** In pursuing the Fund's investment objective, the adviser and/or subadviser have considerable leeway in deciding which investments to buy, hold or sell on a day-to-day basis, and which trading strategies to use. 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.

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, download a copy at eatonvance.com or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.