

# Eaton Vance Broad Markets Fixed Income ETFs

BROAD MARKETS FIXED INCOME | 3Q25

## One Team, One Process, Different Opportunity Sets

- Our Broad Markets Fixed Income ETF suite provides access to the team's best ideas across the curve
- Three actively managed exposures to help you dynamically capitalize on changing cycles, sentiment and policy regimes
- Expertly managed by the Eaton Vance's Broad Markets Fixed Income Team, sourcing investment ideas from a global fixed income platform with 250 members and more than \$319 billion in assets under management

<b>EVSB</b>	An ultrashort, multi-sector ETF managed to deliver current income with a duration target of under 1 year
<b>EVSD</b>	Invests across a broad spectrum of fixed income sectors, seeking to achieve attractive levels of income and total return, while limiting interest rate duration to three years or less.
<b>EVTR</b>	A core plus fixed income holding providing exposure to a diversified mix of investment grade fixed income securities (core), as well as opportunistic investments in higher-yielding fixed-income securities (plus).

FUND NAME	TICKER	INCEPTION	AUM (\$)	30-DAY SEC YIELD		DURATION (YRS)	GROSS EXPENSE RATIO (%)	MORNINGSTAR RATING /CATEGORY
				SUBSIDIZED (%)	UNSUBSIDIZED (%)			
Eaton Vance Ultra-Short Income ETF	EVSB	10/16/2023	239.4M	4.53	4.53	0.65	0.17	NR/Ultrashort Bond
Eaton Vance Short Duration Income ETF*	EVSD	03/31/1992	666.6M	4.84	4.82	2.46	0.24	★★★★★ (Based on risk-adjusted return. Out of 526 Short-Term Bond funds. Ratings out of 5 stars: 3yrs, 4 stars (526 funds); 5yrs, 4 stars (485 funds); 10yrs, 5 stars (376 funds).)
Eaton Vance Total Return Bond ETF*	EVTR	11/14/1984	3,214.7M	4.73	4.72	6.01	0.32	★★★★★ (Based on risk-adjusted return. Out of 520 Intermediate Core-Plus Bond funds. Ratings out of 5 stars: 3yrs, 4 stars (520 funds); 5yrs, 4 stars (468 funds); 10yrs, 5 stars (344 funds).)

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 click [here](#) and select the Monthly timeframe in Performance tab call 1-800-836-2414. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. For additional important information, please refer to page 4. 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 4:00 p.m. 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.

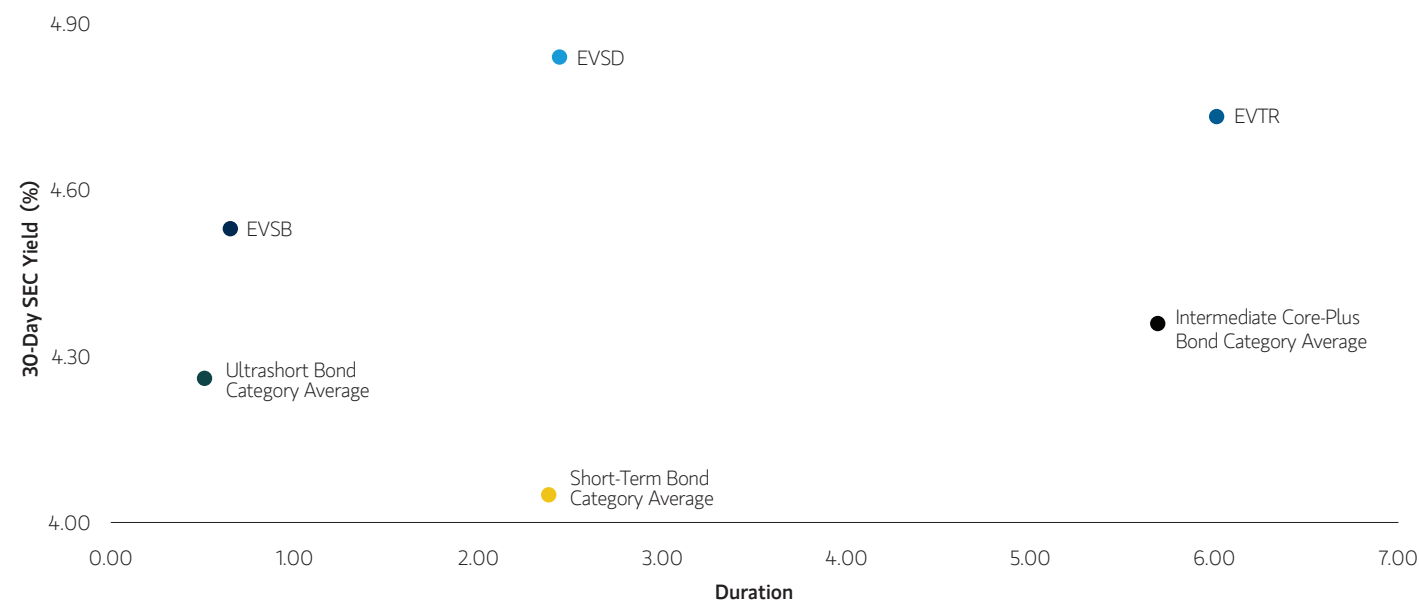
\*Prior to listing date, the ETF operated as a mutual fund. The ETF has the same investment goal and uses a substantively similar investment strategy as the predecessor mutual fund. The NAV and market price performance of the ETF use the predecessor mutual fund's NAV from inception to listing. The ETF's 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.

Source: Eaton Vance, Morningstar as of 09/30/2025.

# The Broad Markets Fixed Income team manages flexible strategies across the duration and yield curve.

## Broad Markets Fixed Income ETF Suite vs Morningstar Category Average

As of 9/30/2025



Source: Eaton Vance, Morningstar as of 9/30/2025.

## Performance

% as of 9/30/2025

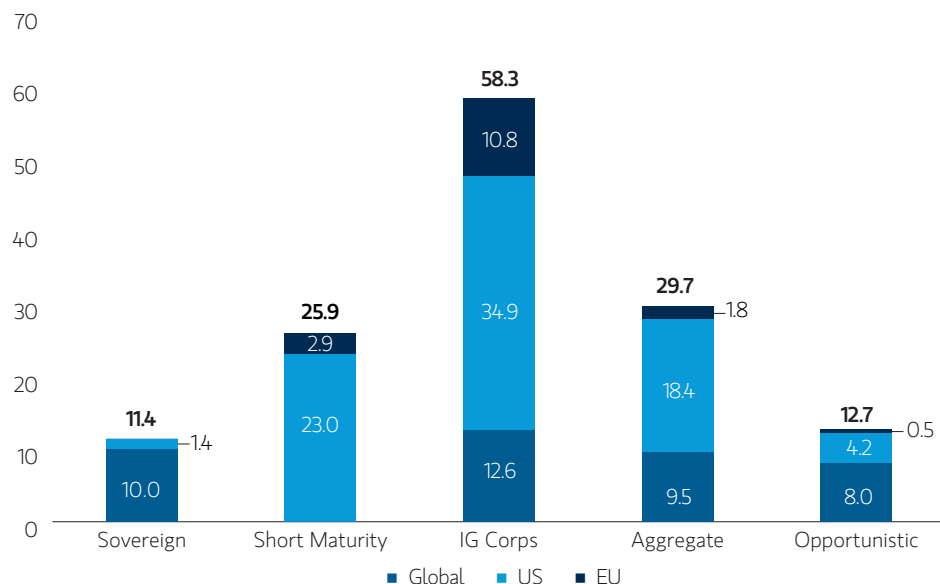
	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
<b>EVSB Market Price</b>	1.44	3.96	5.09	–	–	–	6.14	10/16/2023
<b>EVSB NAV</b>	1.32	3.90	5.13	–	–	–	6.11	
<b>Bloomberg 9-12 Months Short Treasury Index</b>	1.20	3.31	4.22	–	–	–	5.09	
<b>EVSD Market Price*</b>	1.71	5.43	5.78	6.35	2.89	3.30	3.08	03/31/1992
<b>EVSD NAV</b>	1.71	5.52	5.89	6.32	2.87	3.29	3.08	
<b>Bloomberg 1-5 Year US Credit</b>	1.57	5.43	4.93	5.98	2.09	2.67	4.63	
<b>EVTR Market Price*</b>	2.27	6.74	4.00	6.61	0.77	3.71	6.36	11/14/1984
<b>EVTR NAV</b>	2.33	6.90	4.20	6.61	0.77	3.71	6.36	
<b>Bloomberg U.S. Aggregate Index</b>	2.03	6.13	2.88	4.93	-0.45	1.84	5.97	

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# The Broad Markets Fixed Income team seeks to deliver the best fixed income ideas and customized solutions across the global developed markets.

AUM (\$ billions)



**\$138bn\***  
AUM

**57**  
Investment Professionals

**17**  
CFA designated professionals

## Deep, Experienced Portfolio Management



**VISHAL KHANDUJA, CFA**  
Head, Broad Markets Fixed Income  
20 years of industry experience



**BRIAN S. ELLIS, CFA**  
Portfolio Manager  
19 years of industry experience



**ERIC JESIONOWSKI**  
Portfolio Manager  
30 years of industry experience



**MATTHEW C. DUNNING**  
Portfolio Manager  
37 years of industry experience



**BRANDON MATSUI, CFA**  
Portfolio Manager  
23 years of industry experience



**KINZER JENNINGS, CFA**  
Portfolio Manager  
11 years of industry experience



**ALEC SHAEFER**  
Portfolio Manager  
8 years of industry experience



**STELLA MA**  
Portfolio Manager  
9 years of industry experience

Source: Eaton Vance, Morningstar as of 9/30/2025. Team members may change, from time to time, without notice.

\* Asset figures include Parametric fixed income assets managed in collaboration with the MSIM Fixed Income organization.

## Risk Considerations

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 these portfolios. Please be aware that these portfolios 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 U.S. 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. **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. See applicable prospectus for risks.

## DEFINITIONS

**INDEX INFORMATION: Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. **Bloomberg 1-5 Year US Credit** measures the investment return of public issues of U.S. Treasury, agency, corporate and international dollar-denominated bonds with maturities of one to five years. **Bloomberg 9-12 Months Short Treasury Index** measures the performance of U.S. Treasury bills, notes, and bonds with a maturity between nine and twelve 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. 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. **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(Sub.) reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The SEC 30-Day yield- Unsubsidized (Unsub.) does not reflect the fee waivers currently in effect.

**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 open ended 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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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 material), download a copy at [eatonvance.com](https://eatonvance.com) or call 1 800 548 7786. Read the prospectus carefully before investing.**

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