



Eaton Vance Floating-Rate ETF (EVLN)

FUND PROFILE | March 2024

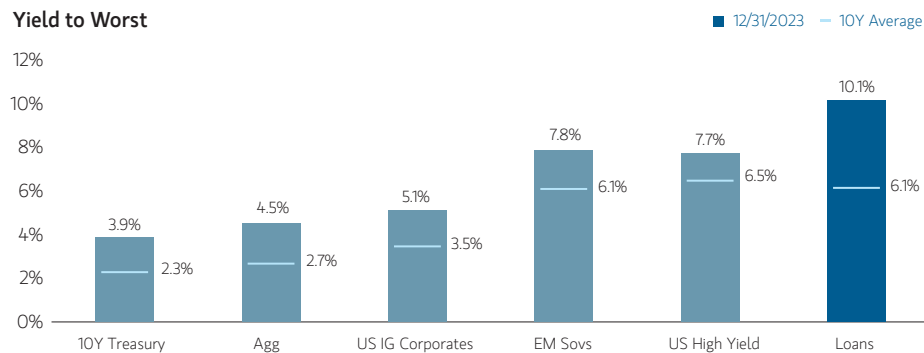
A New ETF from a Pioneer in Floating-Rate Loans

EVLN is an actively managed floating-rate ETF (Exchange Traded Fund), delivering Eaton Vance's flagship loan expertise in a transparent, tax-efficient and exchange-traded format.

Why Floating-Rate Loans Now?

- Loan yields remain at some of their historically highest levels
- Potential for historically equity-like returns with lower volatility
- Near-zero interest-rate risk and a hedge on bond investments

LOANS PROVIDE AN ATTRACTIVE YIELD AND DIVERSIFICATION OPPORTUNITY



Sources: Morningstar, ICE Data Indices, LLC, Bloomberg, and Leveraged Commentary & Data (LCD). As of December 31, 2023. Past performance is not a reliable indicator of future results. Data provided is for informational use only. It is not possible to invest directly in an Index. Loans represented by Morningstar LSTA US Leveraged Loan Index. US High Yield represented by ICE BofA US High Yield Index. US IG Corporates represented by ICE BofA US Corporate Index. 10Y Treasury represented by ICE BofA Current 10Y US Treasury Index. EM Sovs represented by JPMorgan EMBI Global Diversified. Agg represented by the Bloomberg US Aggregate Bond Index. See end of material for important additional information and disclosures.

Why EVLN?

- Invests broadly across the floating-rate loan market, providing diversified exposure to the asset class. Managed by Eaton Vance, a loan market pioneer since 1989.
- Investment process cornerstones are bottom-up credit research and risk management, with high yield and securitized bonds rounding out the opportunity set.
- Access a low-cost, transparent and tax-efficient ETF that seeks attractive yields and competitive performance.

Diversification does not eliminate the risk of loss.

Fast Facts

AT A GLANCE

Ticker	EVLN
Inception Date	February 6, 2024
Investment Objective	The Fund seeks to provide a high level of current income
Benchmark	Morningstar LSTA US Leveraged Loan Total Return Index
Parameters	Minimum 80% in floating-rate credit investments
Primary Investments	Floating-rate loans, CLO debt securities, corporate bonds
Number of Issues	150-250 issues across 75-150 issuers
Expense Ratio	0.60%
Distributions	Monthly

Expenses are based on the Fund's current prospectus. Please see the Fund's prospectus for additional information. This represents how the portfolio management team generally implements its investment process under normal market conditions. The turnovers and exposures presented are typical ranges. There is no assurance that these targets will be attained.

We Are a Pioneer in Floating-Rate Loan Investment Management

- Premier manager with more than 30 years loan market experience, over twice the median of our competitors
- 40+ member team dedicated exclusively to loan management
- Systematic risk-weighted portfolio construction underpinned by bottom-up credit research
- Dedicated to excellence in investment outcomes and client relationships

35 YEARS OF LOAN
MANAGEMENT
EXPERIENCE

40+ DEDICATED
LOAN TEAM
MEMBERS

31.8 BILLION TOTAL
LOAN AUM

Portfolio Management Leadership



ANDREW SVEEN
*Chairman of Fixed Income, Head
of Floating-Rate Loans*
29 years of industry experience



RALPH HINCKLEY
Managing Director
27 years of industry experience



JAKE LEMLE
Managing Director
17 years of industry experience



BRANDON MATSUI, CFA
Executive Director
21 years of industry experience

All data as of 12/31/2023. Team members may change, without notice, from time to time. This represents how the portfolio management team generally implements its investment process under normal market conditions.

INDEX DEFINITIONS:

Bloomberg U.S. Aggregate Bond Index is an index made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Based Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

ICE BofA 10-year U.S. Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note.

ICE BofA U.S. Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

JP Morgan EMBI Global Bond Index tracks the performance U.S. dollar - denominated debt instruments issued by emerging markets.

Morningstar LSTA US Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

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 this portfolio. Please be aware that this portfolio may be subject to certain additional risks. **Loans** are generally associated with fixed income securities risk and are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle; therefore the Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans to entities located outside of the U.S. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. **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. In addition to fixed income securities risk, **asset-backed securities** are subject to the risk that various federal and state consumer laws and other legal and economic factors may result in the collateral backing the securities being insufficient to support payment on the securities. Some also entail prepayment risk and extension risk, and may become more volatile in certain interest rate environment. **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. **Distressed and defaulted securities** are speculative and involve substantial risks in addition to the risks of investing in **high yield securities**, which are lower rated securities that may have a higher degree of credit and liquidity risk. The Fund will generally not receive interest payments on the distressed securities and the repayment of principal may also be at risk. These securities may present a substantial risk of default or may be in default at the time of investment, requiring the Fund to incur additional costs. **Mezzanine investments** are subordinated debt securities, thus they carry the risk that the issuer will not be able to meet its obligations and

that the mezzanine investments may lose value. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than the risks generally associated with investments in foreign developed countries. **Currency** fluctuations could erase investment gains or add to investment losses. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (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. **Portfolio Turnover**. Consistent with its investment policies, the Fund will purchase and sell securities without regard to the effect on portfolio turnover. Higher portfolio turnover will cause the Fund to incur additional transaction costs. **Active Management Risk**. In pursuing the Portfolio'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. The success or failure of such decisions will affect performance. **ETF Structure Risks**. 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. **Cash Transactions Risk**. Unlike certain ETFs, the Fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in shares may be less tax-efficient. **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. may pay significantly more or receive significantly less than the Fund's NAV per share during periods when there is a significant premium or discount. Buying or selling Shares in the secondary market may require paying brokerage commissions or other charges imposed by brokers as determined by that broker. **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.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication.

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The index is unmanaged and do not include any expenses, fees or sales charges. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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, download one at eatonvance.com or call 1-800-548-7786. Prospective investors should 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**

Shares of Eaton Vance ETFs 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.

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