Eaton Vance Total Return Bond ETF (EVTR)

FUND PROFILE | March 2024

Why Consider a Core Plus Strategy?

EVTR is an actively managed ETF that invests across a broad spectrum of fixed income "plus" sectors. Core Plus allows investors to access the diversification benefits[1] that Core and Core Plus fixed income sectors have historically brought to portfolios, while taking advantage of the return potential available in a broader opportunity set.

Why Total Return, Why now?

RETURN TO TRADITIONAL PORTFOLIO ROLE

Core Plus fixed income offers the diversification potential of traditional fixed income exposures plus income and total return potential present in index and non-index securities.

CORE PLUS MORE

The largest Core bond benchmark is heavily concentrated in U.S. Treasury, U.S. Agency and Mortgage-Backed Securities. Moving beyond the Core, EVTR's active management seeks to add alpha by investing across what we consider the "best ideas" of a broader set of fixed income securities, tapping into the expertise of our single-sector fixed income teams.

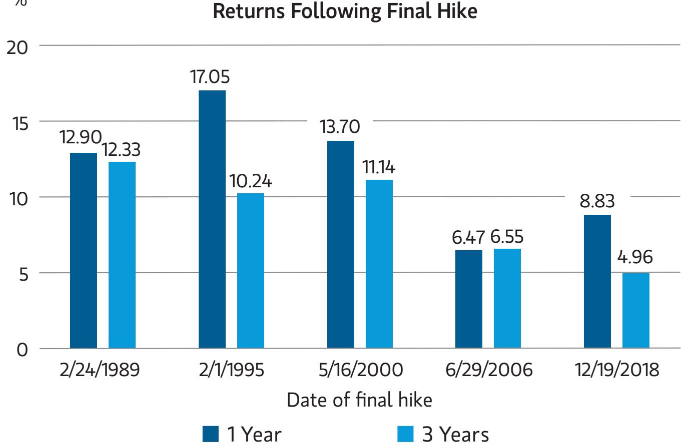
Fast Facts

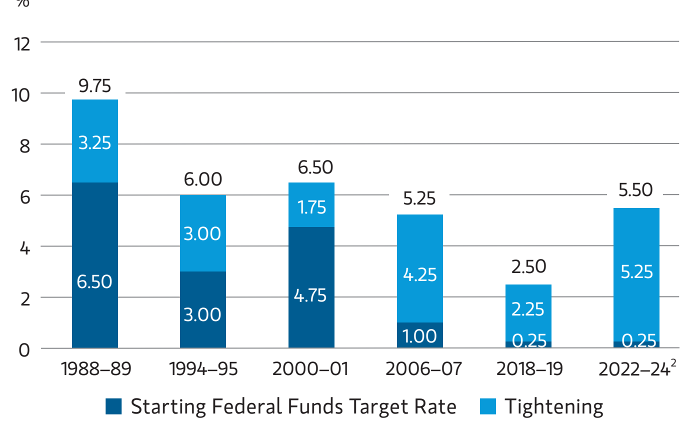
AT A GLANCE

Ticker	EVTR
Listing Date	25/03/2024
Inception Date	14/11/1984
Investment objective	Seeks above average returns over a market cycle of 3 to 5 years
Benchmark	Bloomberg U.S. Aggregate
Expense Ratio	0.32%

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.

Rate Cuts Are a Tailwind: Historical Performance in Periods of Rate Cuts Favors Intermediate Duration Strategies





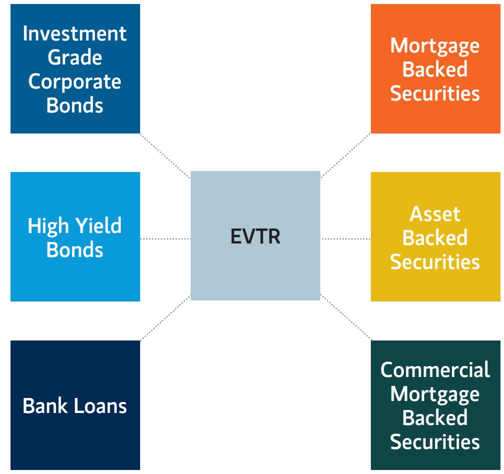
[1] Diversification does not eliminate the risk of loss.

[2] Federal Reserve has not yet signaled an end to the current tightening cycle.

Source: Morgan Stanley Investment Management, Bloomberg. As of 12/31/2023. Returns for periods greater than 1 year are annualized. Data provided for informational purposes only. It is not possible to invest directly in an Index. **Past performance does not predict future results.**

Why EVTR?

- EVTR is our "best ideas" fixed income ETF, sourcing investment ideas chosen by our Broad Markets portfolio managers from a global fixed income team with 270 members and more than $180 billion in assets under management.[3]
- EVTR's broader opportunity set allows investors to potentially capitalize on attractive relative value opportunities available in fixed income markets.
- The team maintains a disciplined, risk-adjusted, yet flexible, approach to managing maturity, duration, credit and liquidity risks.



Portfolio Implementation Opportunities

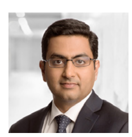
As interest rates have risen over the past 2+ years, investors have found safety and income in cash-like investments. With the Federal Reserve projecting interest rate cuts in the future, investors may benefit from extending duration on a portion of their fixed income portfolio.

- Yield-enhancing strategy
- Diversifier to existing core fixed income allocations
- Taxable and non taxable
- Investors seeking a more consistent income stream

Portfolio Management

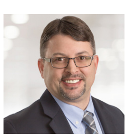
BRIAN S. ELLIS, CFA
Managing Director

17 years of industry experience



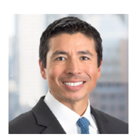
VISHAL KHANDUJA
Co-Head Broad Markets Fixed Income

19 Years of experience



MATTHEW C. DUNNING
Executive Director

36 years of experience



BRANDON MATSUI, CFA
Executive Director

21 years of industry experience

Team members may change, without notice, from time to time.

[3] As of February 29, 2024.

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. **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. **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 as determined by that broker.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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 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.

The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

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 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 a copy at eatonvance.com/etfs. 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 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.

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Morgan Stanley Investment Management Inc. is the investment adviser to the Eaton Vance ETFs. Eaton Vance ETFs are distributed by Foreside Fund Services, LLC.

eatonvance.com/etfs

RED 3461143 Exp. 3/31/2025 435222 10537408_CH_0324 LTR