

The Symbol of Core Plus More: EVTR

BROAD MARKETS FIXED INCOME | INVESTMENT IDEA | Q1 2025

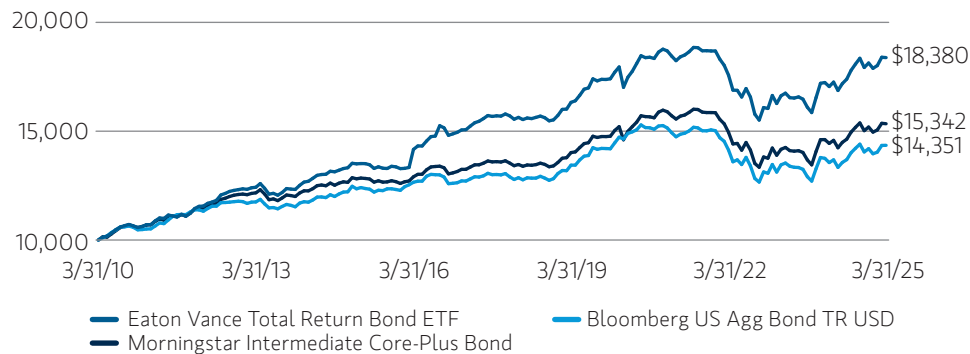
EVTR is an actively managed ETF that invests across a broad spectrum of fixed income “plus” sectors, offering investors the diversification potential of traditional fixed income exposures plus income and total return potential from non-index securities.

EVTR offers:

- 1 Strong relative and absolute performance over the short- and long-term versus its peers and benchmark
- 2 A compelling risk profile, offering historically greater upside participation with lower downside risk, while providing attractive yield
- 3 A flexible strategy to tap into what we consider the “best ideas” in fixed income

Attractive Historical Performance

Growth of \$10,000 (3/31/2010-3/31/2025)



Source: Eaton Vance, Morningstar as of 3/31/2025

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.

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.

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.

MUST BE PRECEDED OR ACCOMPANIED BY A CURRENT PROSPECTUS



Overall Morningstar Rating™

Out of 530 Funds. Based on Risk Adjusted Return. 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 5 Stars. The total number of funds in the Intermediate Core-Plus Bonds category for the 1-, 3-, 5- and 10-year periods are 573, 530, 478, and 346 funds, respectively.

MORNINGSTAR RANKINGS

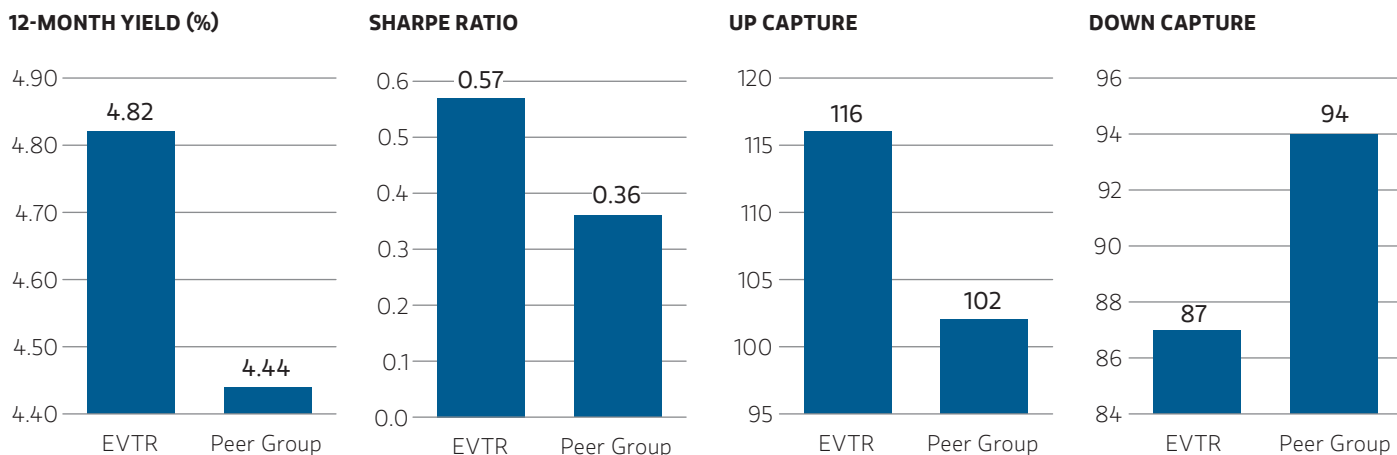
	25%	50%	75%	100%
1 YEAR	8			
3 YEARS		22		
5 YEARS		22		
10 YEARS	3			

Source: Morningstar as of 3/31/2025. Rankings are based on total returns, are historical and do not guarantee future results. Ratings are based on Risk Adjusted Return. For additional Morningstar information, refer to the disclosures at the end of this document.

Compelling Risk / Return Profile

EVTR vs Morningstar Intermediate Core Plus Bond Peer Group

As of 3/31/2025



Source: Eaton Vance, Morningstar as of 3/31/2025

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12-Month Yield: Yield is a measure of the fund's income distributions, as a percentage of the fund price. Morningstar calculates this figure by summing the income distributions over the trailing 12 months and dividing that by the sum of the last month's ending NAV plus any capital gains distributed over the 12-month period. Morningstar adds back capital gains to estimate what the fund's ending price would have been had it not distributed these gains; this makes the result more comparable to a stock yield because stocks do not distribute gains but rather simply increase in price.

Income distributions include interest from fixed-income securities, dividends from stocks, and realized gains from currency transactions.

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Fund characteristics

As of 3/31/2025



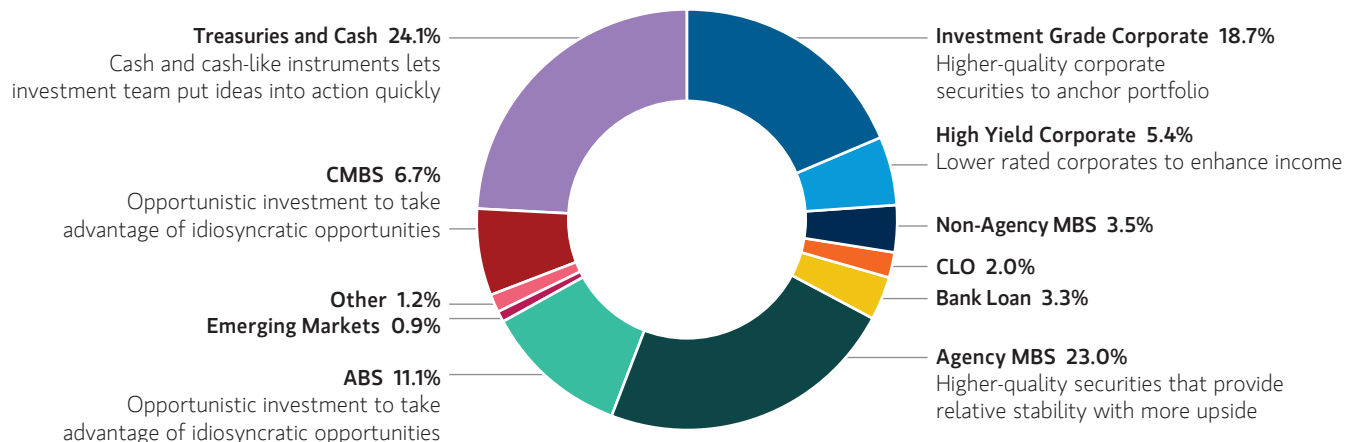
Source: Eaton Vance, Morningstar as of 3/31/2025

* Subsidized. Unsubsidized, 4.89%.

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. Please see page 3 for standardized performance.

Click [here](#) for Fund's prospectus.

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.



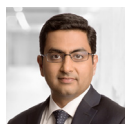
As of 3/31/2025. ETF allocation information is subject to change and provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security in the sectors mentioned or replicate the allocations shown above.

Deep, Experienced Investment Team

EVTR's portfolio managers taps into the extensive expertise of the Broad Markets Fixed Income Team, with nearly \$94 billion in AUM, as well as the wider sector specialists of the global fixed income team with 270 members and more than \$180 billion in AUM.*



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



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



MATTHEW C. DUNNING
Portfolio Manager
37 years of industry experience



BRANDON MATSUI, CFA
Portfolio Manager
23 years of industry experience

* As of 12/31/2024.

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

Performance

As of 3/31/2025

	3 MONTHS	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION 11/14/1984
EVTR Market Price (%)	2.69	2.69	6.82	1.54	1.57	3.13	6.34
EVTR NAV (%)	2.76	2.76	6.52	1.51	1.56	3.12	6.34
Bloomberg U.S. Aggregate Index (%)	2.78	2.78	4.88	0.52	-0.40	1.46	5.96

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Risk Considerations

Diversification does not eliminate the risk of loss. 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 US 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.

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 an 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.

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. 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.

Alpha is the excess return or value added (positive or negative) of the portfolio's return relative to the return of the benchmark. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. Distribution rate is defined as the most recent distribution paid, annualized, and then divided

by the current market price. **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. **Downside Capture Ratio** is a statistical measure of an investment manager's overall performance in down-markets. Downside capture indicates how correlated a fund is to a market, when the market declines. **Upside Capture Ratio** is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **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. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Morningstar: As of December 31, 2024. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

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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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 or call 1 800 548 7786. This piece must be preceded or accompanied by the Fund’s prospectus. Read the prospectus carefully before investing.