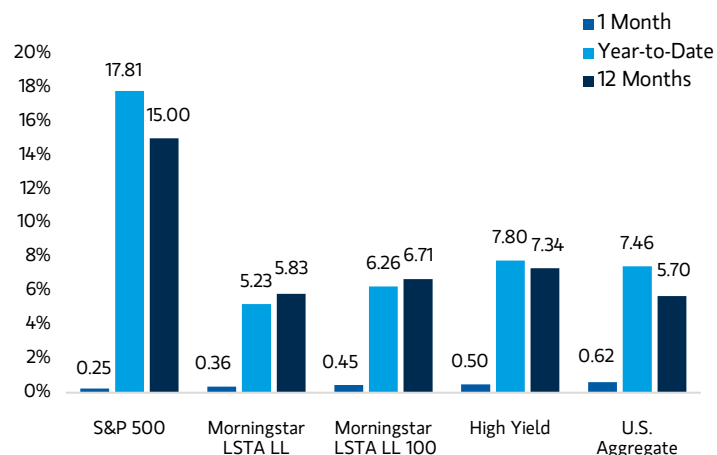


Eaton Vance Floating-Rate ETF

Morningstar LSTA Leveraged Loan Index (as of November 30, 2025)

Performance Across Asset Classes¹



Select Market Data²

	Sep-25	Oct-25	Nov-25
Spread-to-3-Year (bps)			
All Loans	418	429	436
BB Loans	264	271	271
B Loans	410	425	429
CCC Loans	1501	1475	1630
Average Price (\$)			
All Loans	97.06	96.67	96.46
BB Loans	99.52	99.28	99.24
B Loans	98.24	97.84	97.74
CCC Loans	78.69	79.29	76.79
D Loans	62.22	27.32	18.84
Other Statistics			
% Default Rate (LTM by Principal Amount)	1.50	1.46	1.25
Market Outstandings (\$B)	1509.32	1513.41	1541.87

Performance

Average Annual Total Returns (%)

As of November 30, 2025

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
EVLN NAV	1.10	5.11	5.71	—	—	—	6.81
EVLN Market Price	1.06	5.03	5.46	—	—	—	6.87
Morningstar™ Bank Loan Category Average ³	0.93	4.61	5.09	8.43	5.55	4.59	—
Morningstar™ LSTA Leveraged Loan Index	1.02	5.23	5.83	9.26	6.57	5.64	7.38
BB Sub-Index	1.30	5.57	6.14	8.24	6.16	4.92	—
B Sub-Index	1.08	5.48	6.05	10.01	6.93	6.01	—
CCC Sub-Index	-0.85	1.59	2.20	8.81	5.59	7.00	—
D Sub-Index	-16.23	-28.17	-24.93	-22.84	-22.96	-16.91	—

Monthly Returns (%) – Past 12 Months

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
EVLN NAV	0.57	0.70	0.13	-0.56	0.10	1.71	0.77	0.66	0.41	0.42	0.41	0.27
EVLN Market Price	0.41	0.59	0.01	-0.56	0.12	1.77	0.83	0.60	0.51	0.26	0.16	0.63
Morningstar™ Bank Loan Category Average ³	0.48	0.66	0.06	-0.51	-0.18	1.64	0.77	0.73	0.44	0.40	0.19	0.31
Morningstar LSTA US Leveraged Loan Index	0.57	0.69	0.11	-0.31	-0.05	1.55	0.80	0.88	0.45	0.44	0.22	0.36
BB Sub-Index	0.54	0.66	0.18	0.09	0.00	1.39	0.72	0.59	0.50	0.49	0.32	0.49
B Sub-Index	0.54	0.67	0.09	-0.41	0.00	1.57	0.87	0.97	0.52	0.35	0.28	0.44
CCC Sub-Index	0.60	0.96	0.33	-1.84	-1.74	2.98	1.11	1.50	-0.76	0.97	-0.20	-1.61
D Sub-Index	4.51	2.28	-9.31	-2.38	-4.58	-0.38	-4.04	3.15	0.66	2.97	-12.80	-6.71

Eaton Vance Floating-Rate ETF (EVLN) Expense Ratio: 0.60%. Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

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 4:00 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.

¹ Source: Eaton Vance, Leveraged Commentary and Data (LCD), November 30, 2025.

² The Morningstar LSTA Leveraged Loan TR USD Index.

³ The Morningstar™ Bank Loan Category includes funds that invest primarily in floating-rate bank loans, instead of bonds, with interest payments that typically float above a common benchmark.

This piece must be preceded or accompanied by the Fund's prospectus.

Eaton Vance Floating-Rate ETF Portfolio Characteristics & Composition as of November 30, 2025

Portfolio Characteristics ⁴	EVLN	Morningstar LSTA US LL Index
Fund Assets	\$1.33B	\$1,541.87B
Average Base Rate	3.91%	–
Average Spread	3.09%	3.20%
Average Spread to 3-year	3.58%	4.36%
Average Duration (years)	0.24	–
Average Price	\$98.84	\$96.46
Average Maturity (years)	5.27	4.60
Yield to Maturity	7.56%	8.06%
Number of Issuers	361	1150

Credit Quality (%)

BBB	2.47	5.97
BB	24.91	24.29
B	63.39	62.46
CCC & Below	2.15	4.87
Not Rated	3.19	2.41

Asset Mix (%)

Loans	82.49	100.00
High Yield Bonds	4.99	0.00
CLO Debt	8.48	0.00
Cash	4.04	0.00

Loan Type (%)

First-Lien	99.27	98.46
Covenant Lite	86.72	93.06
Second-Lien	0.73	1.54

Country Mix (%)

U.S.	89.68	84.50
Non-U.S.	10.32	15.50

Top 20 Industries (% of portfolio) ⁴	EVLN	Morningstar LSTA US LL Index
Software	11.02	12.54
Machinery	7.02	4.26
Insurance	5.06	3.76
Hotels, Restaurants & Leisure	4.49	5.81
Health Care Providers & Services	4.19	5.28
Professional Services	4.01	3.75
Capital Markets	3.95	4.39
Commercial Services & Supplies	3.02	3.99
Entertainment	2.96	2.13
IT Services	2.70	3.85
Health Care Technology	2.51	1.79
Diversified Consumer Services	2.47	1.73
Specialty Retail	2.09	2.43
Chemicals	1.75	3.32
Automobile Components	1.58	1.40
Trading Companies & Distributors	1.50	2.43
Construction & Engineering	1.45	1.43
Containers & Packaging	1.41	1.99
Oil, Gas & Consumable Fuels	1.41	2.39
Aerospace & Defense	1.39	1.81

Top 10 Holdings (% of portfolio)⁴

Vertical US Newco Inc	0.88	0.44
Ultimate Software Grp, Inc.	0.84	0.29
Transdigm Inc	0.81	0.43
Hub International Limited	0.80	0.34
Centurylink Inc	0.72	0.21
Ufc Holdings LLC	0.70	0.25
Asurion LLC	0.69	0.79
Broadstreet Partners Inc	0.69	0.26
Blackstone Cqp Holdco Lp	0.67	0.15
Primo Brands Corp	0.67	0.21

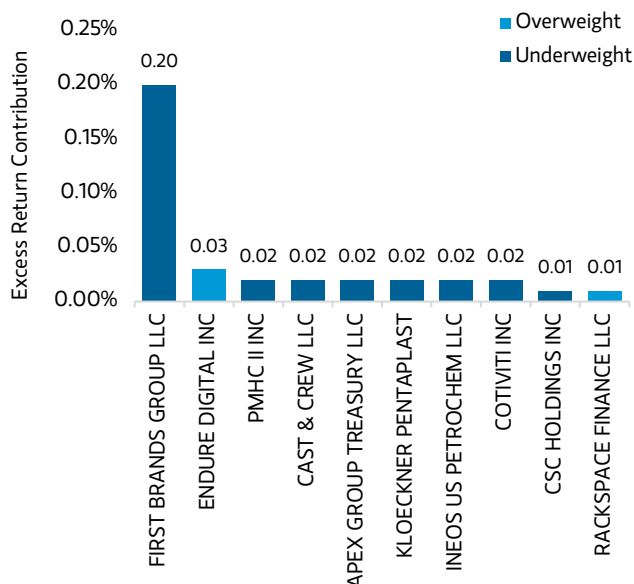
Click [here](#) for Fund's prospectus.

⁴ Source: Eaton Vance, Leveraged Commentary & Data, November 30, 2025. Percent of total net assets. Portfolio profiles subject to change due to active management.

Eaton Vance Floating-Rate ETF Performance Attribution (Last 3 Months)

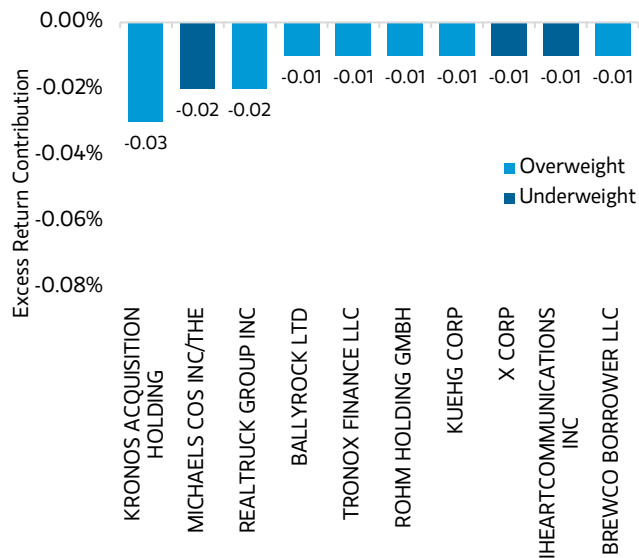
Top 10 Contributors

EVLN vs. Index



Top 10 Detractors

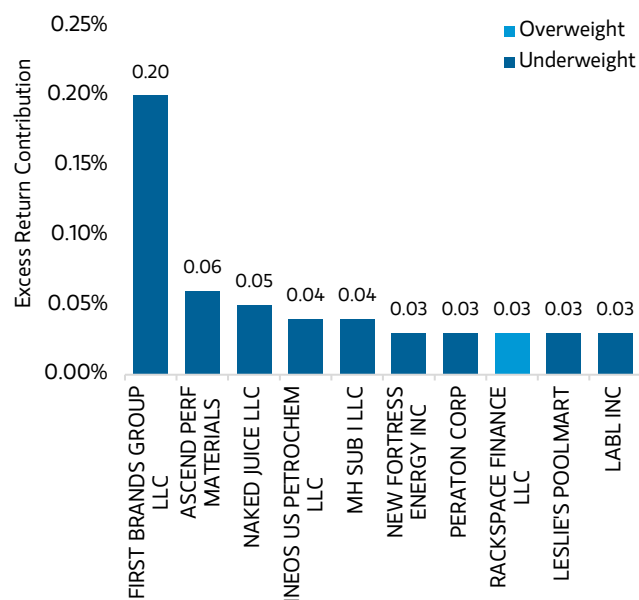
EVLN vs. Index



Eaton Vance Floating-Rate ETF Performance Attribution (Last 12 Months)

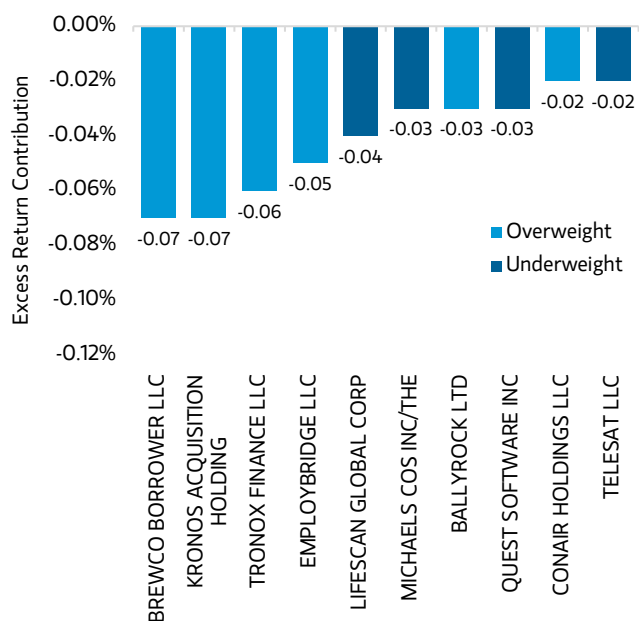
Top 10 Contributors

EVLN vs. Index



Top 10 Detractors

EVLN vs. Index



Source: Eaton Vance as of November 30, 2025. **Past performance is no guarantee of future results.** Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

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DEFINITIONS

Average Base rate: The minimum risk-free rate that comprises part of a loan's total coupon. **Average Spread:** The amount of interest paid in addition to the risk-free base rate as part of a loan's total coupon. **Spread to 3-Year:** The value of the spread over the base rate adjusted for any discounted price and based on an expected three-year life of a loan. **Average effective maturity** is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. 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. **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.

INDEX INFORMATION: Morningstar LSTA US Leveraged Loan USD

Index is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index. 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. LCD is a data provider to banks and other institutions in the U.S. leveraged loan market. The company also provides five market value-weighted indexes: 1) the S&P 500®, 2) the Morningstar LSTA US Leveraged Loan TR USD Index, 3) the Morningstar LSTA US Leveraged Loan 100 TR USD Index, 4) the ICE® BofA® U.S. High Yield Index, 5) the Bloomberg U.S. Aggregate Bond Index.

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.

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