

# Eaton Vance Total Return Bond ETF

## Macro Themes

November appeared calm on the surface, but beneath it, global government bond markets were quietly adjusting. Across the major developed markets, yields generally moved sideways as investors absorbed familiar late-cycle signals and routine political noise. One market stood out: U.S. Treasuries, which ended the month modestly lower in yield even as German, United Kingdom, and Japanese government bonds drifted slightly higher. The narrative centered on shifting expectations for the Federal Reserve, where conviction, hesitation, and eventual clarity unfolded quickly. Outside the U.S., developed-market yields edged higher amid localized supply factors and steady central-bank communication rather than any major macro catalyst.

Treasuries regained leadership across major developed government bond markets as the month progressed, beginning with confidence in a December Fed cut, slipping into doubt during a data blackout, and ending with renewed conviction once delayed releases arrived. Fed expectations shaped the entire month. November opened with a mildly dovish tone, with markets pricing a December cut on softer labor trends and ongoing disinflation, but the U.S. government shutdown paused more than a dozen key indicators, creating a rare data vacuum. Without confirmation that cooling persisted, investors grew cautious and cut probabilities fell below 30 percent while Treasury yields held near local highs.

Conditions shifted when the shutdown ended. As agencies released clusters of delayed data, the macro picture came back into focus, showing orderly cooling across labor, consumption, housing, activity, and inflation. No single data point drove sentiment, but the cumulative evidence restored confidence. Within days, December cut odds rebounded into the 80s, forward expectations eased, and the 10-year Treasury rallied toward 4.00 percent. In the end, November was less about large market moves and more about the transition it marked, as investors finally received the confirmation needed to embrace a more accommodative policy path, leaving markets positioned for a December cut and an easing cycle expected to extend into 2026.

## Performance

### Net Returns vs. Bloomberg U.S. Aggregate Index (basis points)

	1M	3M	YTD	1 Year	3 Years
<b>Fund (NAV %)</b>	<b>73</b>	<b>229</b>	<b>829</b>	<b>682</b>	<b>639</b>
Index	62	235	746	570	456
<b>Net Active Return</b>	<b>11</b>	<b>-6</b>	<b>83</b>	<b>112</b>	<b>183</b>
<b>Duration/Curve</b>	<b>7</b>	<b>-5</b>	<b>21</b>	<b>37</b>	<b>-14</b>
<b>Sector/Security</b>	<b>8</b>	<b>7</b>	<b>84</b>	<b>99</b>	<b>224</b>
Corporates	-1	4	32	36	68
Securitized	7	1	52	61	146
Other	-4	-8	-22	-24	-27

**Past performance is no guarantee of future results.** Returns greater than a year have been annualized. See next page for standardized performance.

- Over the past 12 months, the Fund delivered 112 basis points of alpha over the U.S. Aggregate, driven by strong security selection in securitized credit, agency Mortgage-Backed Securities (MBS), and Investment Grade (IG) corporates, and a positive contribution from an allocation to high yield corporates.
- In November, the Fund outperformed the U.S. Aggregate by 11 basis points, driven mainly by its curve steepener, as belly yields fell while the 30-year rose slightly, with additional gains from security selection in agency mortgage-backed securities.

## Positioning/Best Ideas

**Macro:** We maintained our neutral duration stance and U.S. curve steepener focused on the 5s30s segment, as long-end valuations remain sensitive to fiscal and supply dynamics. We also kept our USD depreciation position, continuing to favor the carry advantage in emerging markets.

**Credit:** During the month, we increased our overweight in agency Residential Mortgage-Backed Securities (RMBS), taking advantage of attractive valuations in floating-rate Collateralized Mortgage Obligations (CMO) relative to corporates. Within securitized credit, we modestly reduced overweights in non-agency RMBS, Asset-backed securities (ABS), and Commercial Mortgage-Backed Securities (CMBS) as select names tightened and better value appeared elsewhere. We reestablished our bank loan allocation as pricing improved across corporate credit, while further trimming investment-grade exposure in both industrials and financials amid rising Mergers and Acquisitions activity and growing supply. We also capitalized on new-issue concessions, participating in 10 corporate and 3 securitized deals.

We continue to hold sizable exposure to U.S. Treasuries and other high-quality assets, providing essential ballast, supporting downside protection, and positioning the portfolio to take advantage of any spread widening.

## Outlook

**Corporate Credit:** As year-end approaches, we remain cautiously constructive across investment grade, high yield, and convertibles. Corporate fundamentals are solid, technicals supportive, and all-in yields attractive, though tighter spreads, heavy supply, and elevated valuations call for discipline. Slowing but positive global growth, moderating inflation, and resilient earnings support credit quality, while refinancing risk remains manageable and demand steady. Convertibles still offer attractive upside with meaningful equity participation while retaining downside protection, and we remain selective, favoring financially strong, stable issuers as valuations already reflect much of the good news.

**Securitized:** We remain constructive on U.S. agency MBS, where compelling relative value and improving demand should support gradual spread tightening, though we expect the full adjustment closer to the end of the Fed's cutting cycle in 2026. In securitized credit, spreads should hold near current levels as carry remains the main return driver and the flatter credit curve limits further compression. Elevated rates continue to pressure certain borrowers, with stress emerging in parts of consumer ABS and persistent challenges in commercial real estate, while residential mortgage credit remains the most attractive area to extend risk. Overall, agency MBS continues to offer strong value relative to investment-grade corporates and historical norms.

## ETF Statistics

Market Price (\$)	51.74
Average Premium (%)	0.02
Average Bid/Ask Spread (\$)	0.01
Market Cap (\$M)	4,019
Market Cap Change (\$M)	320
Flows (\$M)	306
Average Volume (k)	491
Number of Primary Activity Days	8
Expense Ratio (%)	0.32

Source: Bloomberg. **Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.**

## Investment Performance in USD

As of November 30, 2025

Ticker	Cumulative (%)		Annualized (% P.A)			
	YTD	1 Year	3 Years	5 Years	10 Years	Inception (11/14/1984)
EVTR NAV	8.29	6.82	6.39	0.78	3.78	6.37
EVTR Market Price	8.17	6.71	6.40	0.78	3.79	6.37
Bloomberg U.S. Aggregate Index	7.46	5.70	4.56	-0.31	1.99	5.98

## Investment Performance in USD

As of September 30, 2025

Ticker	Cumulative (%)		Annualized (% P.A)			
	YTD	1 Year	3 Years	5 Years	10 Years	Inception (11/14/1984)
EVTR NAV	6.90	4.20	6.61	0.77	3.71	6.36
EVTR Market Price	6.74	4.00	6.61	0.77	3.71	6.36
Bloomberg U.S. Aggregate Index	6.13	2.88	4.93	-0.45	1.84	5.97

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](http://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 4:00 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.

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.

**INDEX INFORMATION: Bloomberg U.S. Aggregate 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.

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## DEFINITIONS

**Alpha** is the excess return or value added (positive or negative) of the portfolio's return relative to the return of the benchmark. A **basis point** is a unit of measure, equal to one hundredth of a percentage point, used in finance to describe the percentage change in the value or rate of a financial instrument. **Asset-backed securities (ABS)** are financial investments collateralized by an underlying pool of assets—usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, or receivables. **Commercial Mortgage-Backed Securities (CMBS)** are subject to credit risk and prepayment risk. Although prepayment risk is present, it is of a lesser degree in CMBS than in the residential mortgage market; commercial real estate property loans often contain provisions which substantially reduce the likelihood that such securities will be prepaid. **Residential Mortgage-Backed Securities (RMBS)** are subject to credit risk and prepayment risk. **Mortgage-backed securities (MBS)** 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. **5s30s Segment** refers to the yield curve spread between 5-year U.S. Treasury notes and 30-year U.S. Treasury bonds.

**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 **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.

**Morgan Stanley Investment Management Inc. is the adviser to the Eaton Vance ETFs. Eaton Vance ETFs are distributed by Foreside Fund Services, LLC.**

**Eaton Vance, is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.**

**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](http://eatonvance.com) or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.**

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