Eaton Vance

Eaton Vance Ultra-Short Income ETF (EVSB)

FUND PROFILE | December 2023

In a higher for longer world, why consider Ultra-Short?

EVSB is an actively managed Ultra-Short ETF that seeks to generate current income, maintain liquidity and lower principal volatility—all while looking to take advantage of relative value opportunities.

Why Ultra-Short, Why now?

COMPLEMENT TO CASH

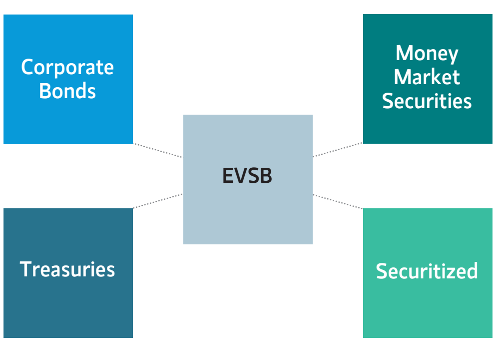
Rate peaks can foreshadow stronger performance in ultra-short strategies versus cash investments

INVERTED YIELD CURVE

Ultra-short strategies can complement core fixed income allocations and offer longer duration fixed income investors a current income advantage with less volatility

Why EVSB?

- The EVSB investment team includes five dedicated portfolio managers and is part of a global fixed income platform consisting of 270 professionals.
- The team maintains a disciplined approach to managing maturity, duration, credit, and liquidity risks.
- The Fund's diversified investment strategy allows investors to capitalize on attractive front-end opportunities to potentially capitalize on relative value in today's market environment.



Diversification does not eliminate the risk of loss.

Fast Facts

AT A GLANCE

Ticker	EVSB
Inception Date	October 16, 2023
Investment Objective	The Fund seeks to maximize income, to the extent consistent with preservation of capital
Benchmark	Bloomberg 9-12 Months Short Treasury Index
Expense Ratio	0.17%
Duration	6-12 months
Number of Issues	150-250 issues across 75-150 issuers
Ratings Parameters	Minimum of 90% in investment grade securities
Eligibility	Maximum of 25% in foreign debt securities
Sector	The Fund may concentrate its holdings in the banking sector (may hold >25% in the banking sector)

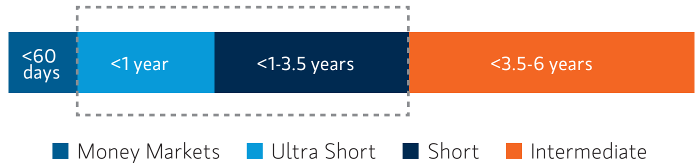
Expenses are based on the Fund's current prospectus. Please see the Fund's prospectus for additional information. This represents how the portfolio management team generally implements its investment process under normal market conditions. The turnovers and exposures presented are typical ranges. There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

Portfolio Implementation Opportunities

In a higher for longer world, investors may be seeking ways to maximize current income without introducing increased volatility by extending duration. A flat yield curve provides opportunities for investors to maintain shorter duration without sacrificing potential yield.

- Invest cash on sidelines
- Complement or extend from money market fund[1] for 3 month-1 year cash
- Yield enhancer to existing core fixed income allocation

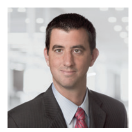
Duration



Portfolio Management Leadership

BRIAN S. ELLIS, CFA
Executive Director

17 years of industry experience

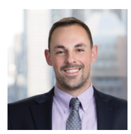


ERIC JESIONOWSKI
Executive Director

17 years of industry experience

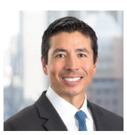
KINZER JENNINGS, CFA
Vice President

9 years of industry experience



ALEC SCHAEFER
Vice President

6 years of industry experience



BRANDON MATSUI, CFA
Executive Director

21 years of industry experience

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

Experienced Team Managing Short Maturity Assets

An Industry-leading Platform

- Over $390 billion in short maturity solutions assets under management

Capabilities	Currencies	Investment Vehicles
Money Market	U.S. Dollar	Mutual Funds
Credit	Euro	ETFs
Sovereign	Sterling	SMAs
Securitized		
Municipal		

[1] Ultra-short bond funds, like money market funds, are mutual funds that generally invest in fixed-income securities with short maturities. However, money market funds may only invest in certain high-quality, short-term investments issued by the U.S. government, U.S. corporations and state and local governments and they are subject to strict diversification and maturity standards. Ultra-short bond funds are not subject to these requirements and may pursue strategies aimed at producing higher yields by investing in securities with higher risks. The net asset value (NAV) of an ultra-short bond fund will fluctuate.

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. **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. **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. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **banking sector** than a portfolio that does not concentrate its investments in the banking sector. Certain **U.S. government securities** purchased by the Strategy, 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. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Public bank loans** are subject to liquidity risk and the credit risks of lower rated securities. **Foreign securities** are subject to currency, political, economic and market 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. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Municipal securities** are subject to early redemption risk and sensitive to tax, legislative and political changes. **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. By investing in **investment company securities**, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **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. **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. **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.

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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, download a copy. 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.*

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