

# Eaton Vance Ultra-Short Income ETF (EVSB)

## Why Ultra-Short, Why now?

- **Seeks Best of Both Worlds:** Aims to maximize current income without significantly increasing portfolio volatility
- **Step Out of Cash:** Rate peaks have foreshadowed stronger performance in ultra-short strategies versus cash, money market funds, T-Bills and similar investments
- **Inverted Yield Curve:** In our opinion ultra-short strategies can offer a current income advantage vs longer duration fixed income strategies and can complement core fixed income styles

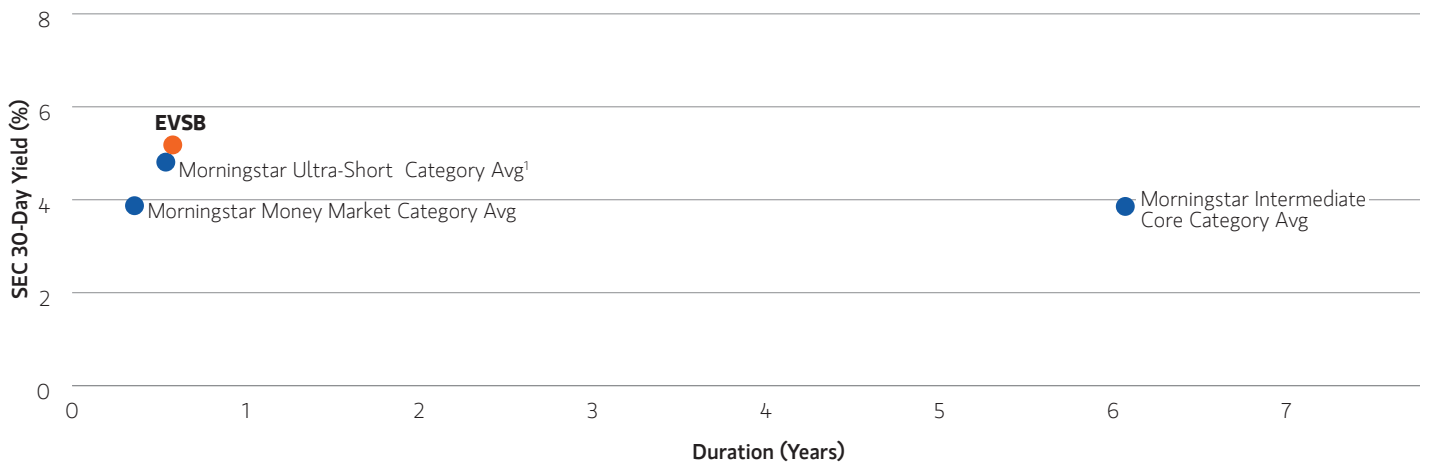
## Fast Facts as of 9/30/2024

### AT A GLANCE

Ticker	EVSB
Duration (years)	0.58
SEC 30-Day Yield (%)	5.18
Expense Ratio (%)	<b>0.17</b>

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. See next page for standardized performance.

## Ultra-Short Strategies Can Offer Greater Yield Potential Without Taking on Too Much Duration Risk



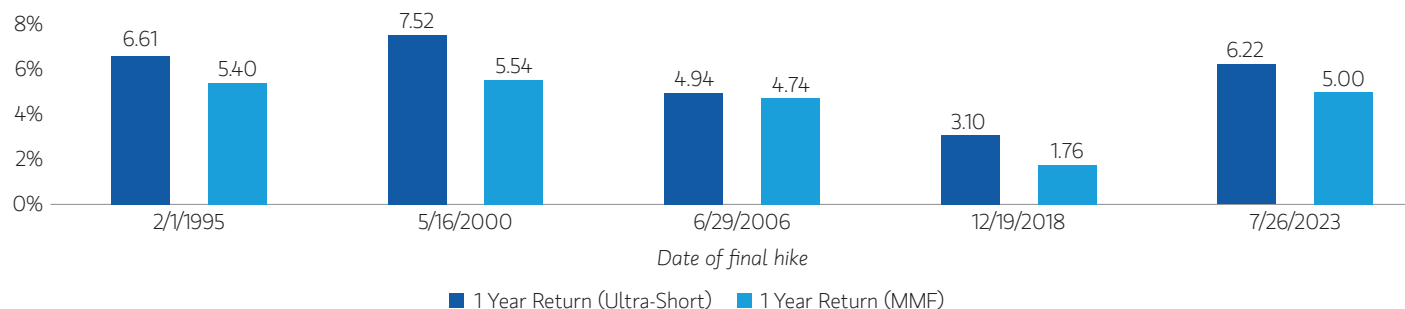
Source: Morningstar and Morgan Stanley Investment Management. As of 9/30/2024.

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. **Past performance is no guarantee of future results. The category performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues and hold under 5% in exposures below investment-grade.**

<sup>1</sup> Ultrashort category is comprised of open-end mutual funds and exchanged traded funds.

## There is an Opportunity Cost for Remaining in Money Market Funds

Prior periods reveal consistent outperformance of ultra-short investment strategies versus money market funds. This indicates investors willing to assume more risk should consider stepping out of cash as the fed hiking cycle ends.



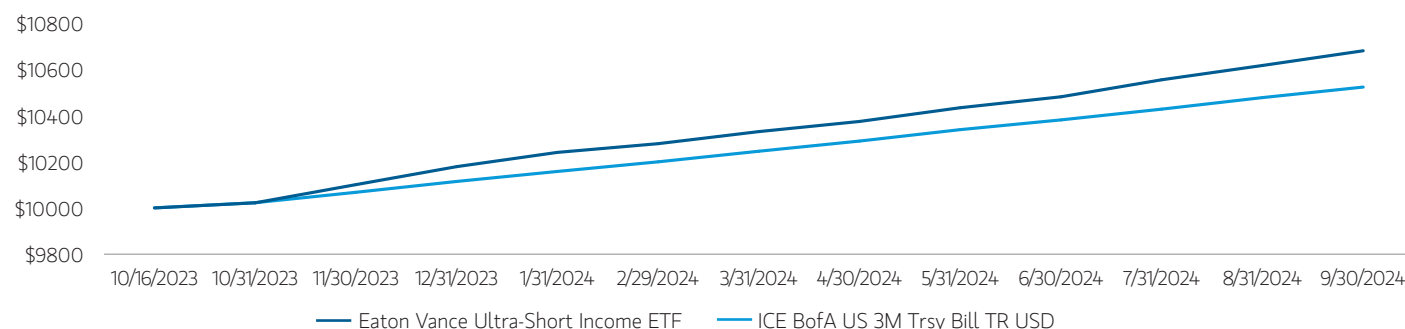
T-bills are backed by the full faith and credit of the United States if held to maturity. Cash includes bank deposits and money market funds. Bank deposits are insured by the FDIC and offer a fixed rate of return, whereas the return and principal value of an investment in money mutual funds or ETF funds fluctuates with changes in market conditions. 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. ETFs are not subject to these requirements and may pursue strategies aimed at producing higher yields by investing in securities with higher risks.

Sources: Morgan Stanley Investment Management, Morningstar. As of 9/30/2024. 1-year returns shown were calculated with start date of first full month after Fed tightening cycle's final rate increase. **Past performance does not predict future results.**

The category performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

## Since Inception EVSB Has Offered Attractive Performance vs 1-3 Month T-Bills

### Growth of \$10,000



Source: Morningstar Direct, as of 9/30/2024.

**Past performance is not indicative of future results.** The returns shown in the graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

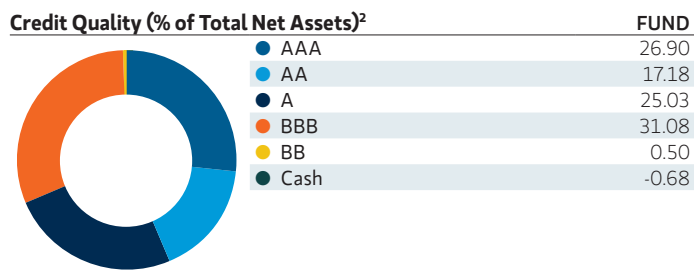
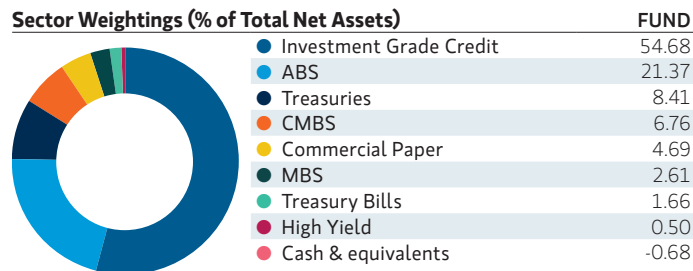
PERFORMANCE AS OF 9/30/2024	1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION (10/16/2023)
EVSB Market Price	0.66	2.02	4.90	–	–	–	–	6.92
EVSB NAV	0.59	1.89	4.92	–	–	–	–	6.79
Bloomberg 9-12 Months Short Treasury Index	0.65	1.97	4.13	–	–	–	–	5.72

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.

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 4:00pm 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.

## Bias Towards Higher Quality without Sacrificing Yield



Source: Morgan Stanley Investment Management, as of 9/30/2024.

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 indexes do not include any expenses, fees or sales charges. 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. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

### DEFINITIONS

**Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. 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. **Duration risk** is the risk that changes in interest rates will impact the market value of a fixed-income security. **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** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect. The **Yield to Maturity (YTM)** is the rate of return anticipated on a bond or other obligation if held to maturity.

**INDEX INFORMATION:** The **Bloomberg 9-12 Months Short Treasury Index** measures the performance of U.S. Treasury bills, notes and bonds with a maturity between nine and 12 months. 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.

**RISK CONSIDERATIONS: Diversification** does not eliminate 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. **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.

**OTHER CONSIDERATIONS:** Holdings are subject to risk and change.

<sup>2</sup>Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of an issuance based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P, Fitch or Kroll (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

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

Read the prospectus carefully before investing. 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 fact sheet), download a copy at [eatonvance.com](http://eatonvance.com) or call 1-800-548-7786.