

# Eaton Vance Floating-Rate ETF

## Why EVLN

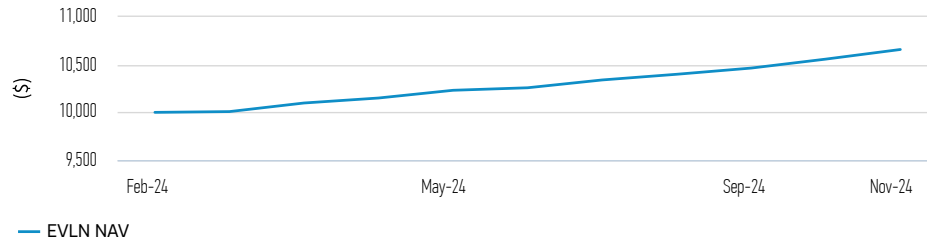
- Invests broadly across the floating-rate loan market, providing diversified exposure to the asset class. Managed by the Eaton Vance, a loan market pioneer since 1989.
- Investment process cornerstones are bottom-up credit research and risk management, with high yield and securitized bonds rounding out the opportunity set.
- Access a low-cost, transparent and tax efficient Exchange Traded Fund (ETF) that seeks attractive yields and competitive performance.

## Investment Objective:

Seeks to provide a high level of current income.

## EVLN NAV vs. Indexes

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



## Fund Facts

Inception date	02/06/2024
Total net assets	\$ 1.10 billion
Benchmark <sup>1</sup>	Morningstar LSTA US Leveraged Loan Total Return Index
Distribution frequency	Monthly
Exchange	NYSE Arca
CUSIP	61774R833
Ticker	EVLN
Expense ratio	<b>0.60 %</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.

## Investment Team

	INDUSTRY EXPERIENCE
Andrew N. Sveen, CFA	29 Years
Ralph Hinckley	27 Years
Jake Lemle	17 Years
Brandon Matsui, CFA	22 Years

## Investment Performance in USD

As of November 30, 2024

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
EVLN NAV	0.95	2.50	--	--	--	--	--	6.59
EVLN Market Price	1.15	2.67	--	--	--	--	--	6.96
Morningstar LSTA US Leveraged Loan Total Return Index	0.83	2.42	--	--	--	--	--	7.51

## Characteristics

	FUND
Number of holdings	333
Average effective maturity (years)	5.41
Duration (years)	0.26
Average price (\$)	99.68
SEC 30-day yield subsidized (%)	7.58
SEC 30-day yield unsubsidized (%)	7.57

## Investment Performance in USD

As of September 30, 2024

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
EVLN NAV	0.62	2.01	--	--	--	--	--	4.64
EVLN Market Price	0.48	1.81	--	--	--	--	--	4.68
Morningstar LSTA US Leveraged Loan Total Return Index	0.71	2.04	--	--	--	--	--	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.

## Top Holdings (% of Total Net Assets)<sup>2</sup>

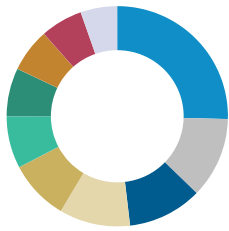
	FUND
Ultimate Software Grp, Inc.	1.17
Epicor Software Corp	1.13
Hub International Limited	1.10
Compass Investors Inc	1.08
Alliant Holdings Intermediate, Llc	0.98
Blackstone Cqp Holdco Lp	0.97
Triton Water Holdings Inc	0.95
Transdigm Inc	0.94
Camelot US Acquisition Llc	0.92
Vertical US Newco Inc	0.84
<b>Total</b>	<b>10.08</b>

## Asset Mix (% of Total Net Assets)

	FUND
Loans	87.49
Collateralized Loan Obligation (CLO) Debt	7.34
Corporate Bonds	5.16

## Top 10 Sector Weighting (% of Total Net Assets)

FUND



Software	12.92
Machinery	6.03
Hotels, Restaurants & Leisure	5.53
Insurance	5.27
Chemicals	4.49
Professional Services	3.89
Health Care Providers & Services	3.60
Specialty Retail	3.25
Diversified Consumer Services	3.14
IT Services	2.72

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 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. **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. **Weighted average life** measures the weighted average of the maturities of the portfolio's individual holdings.

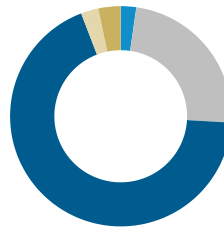
**INDEX INFORMATION:** <sup>1</sup> **Morningstar LSTA US Leveraged Loan USD Index** is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. 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:** 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

Credit Quality (% of Total Net Assets)<sup>3</sup>

FUND



BBB	2.28
BB	23.65
B	68.25
CCC or Lower	2.56
Not Rated	3.26

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.

**OTHER CONSIDERATIONS:** <sup>2</sup> Top 10 Holdings excludes cash and equivalents. Holdings are subject to risk and change.

<sup>3</sup> Ratings are based on Moody's, S&P or Fitch 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, or Fitch, (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. **Morgan Stanley Investment Management Limited** is the sub-adviser to Eaton Vance High Yield ETF. 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 fact sheet), download a copy at [eatonvance.com](http://eatonvance.com) or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.**