

# Parametric Equity Plus ETF

## Why PEPS

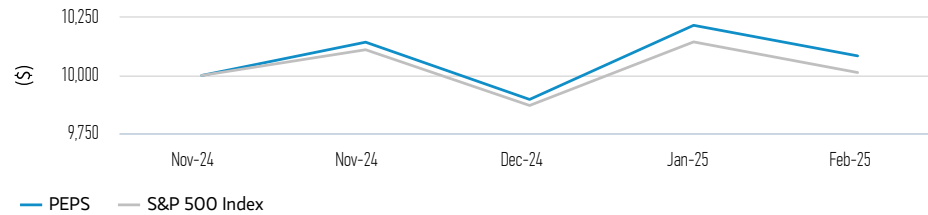
- Combines Parametric's industry-leading capabilities in options-based strategies and direct indexing to offer US large-cap equity exposure plus additional upside potential.
- Aims to provide a more consistent source of alpha than traditional stock selection, that is less dependent on market environment by employing a rules-based derivative strategy.
- Utilizes active tax management techniques that aim to produce a tax-efficient enhanced equity exposure.

## Investment Objective:

Seeks to provide long-term capital appreciation.

## PEPS NAV vs. Index

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



## Investment Performance in USD

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
PEPS NAV	-1.29	-0.58	1.90	--	--	--	--	0.85
PEPS Market Price	-1.29	-0.70	1.90	--	--	--	--	0.85
S&P 500 Index	-1.30	-0.97	1.44	--	--	--	--	0.13

## Investment Performance in USD

As of December 31, 2024

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
PEPS NAV	-2.44	--	--	--	--	--	--	-1.04
PEPS Market Price	-2.56	--	--	--	--	--	--	-1.04
S&P 500 Index	-2.38	--	--	--	--	--	--	-1.30

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 performance figures, please call 1-800-836-2414. 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 4:00pm 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.

## Fund Facts

Inception date	11/07/2024
Total net assets	\$ 214.0 million
Benchmark <sup>1</sup>	S&P 500 Index
Distribution frequency	Quarterly
Exchange	NASDAQ
CUSIP	61774R775
Ticker	PEPS
Expense ratio	0.29 %

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
Alex Zweber, CFA, CAIA	19 Years
James Reber	21 Years
Jennifer Mihara	25 Years
Larry Berman	34 Years
Michael Zaslavsky	16 Years
Perry Li	13 Years

## Characteristics

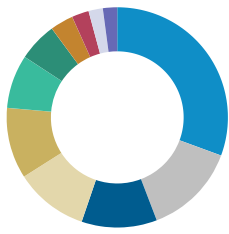
	FUND
Weighted average market capitalization (\$B)	1,023.26
Price/earnings (LTM)	27.08
Price/book	5.25
SEC 30-day yield subsidized (%)	1.03
SEC 30-day yield unsubsidized (%)	1.02

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

	FUND
Apple Inc	6.86
NVIDIA Corp	5.77
Microsoft Corp	5.74
Amazon.com Inc	3.88
Alphabet Inc	3.70
Meta Platforms Inc	2.87
Broadcom Inc	1.90
Tesla Inc	1.61
Eli Lilly & Co.	1.61
JPMorgan Chase & Co.	1.60
<b>Total</b>	<b>35.54</b>

Sector Weightings (% of Total Net Assets)<sup>#</sup>

FUND



Information Technology	29.78
Financials	13.18
Health Care	10.72
Consumer Discretionary	10.44
Communication Services	10.13
Industrials	7.64
Consumer Staples	5.53
Energy	3.29
Materials	2.43
Real Estate	2.03
Utilities	2.03
Other	-0.47

<sup>#</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

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## DEFINITIONS

**Price/book** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued.

**Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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 market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

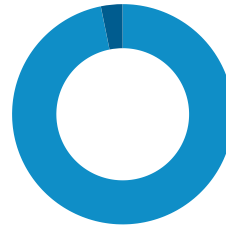
**INDEX INFORMATION:** <sup>1</sup> The S&P 500® Index measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

**RISK CONSIDERATIONS: Equity** - In general, equities securities' values also fluctuate in response to activities specific to a company. **Liquidity - Illiquid Securities.** The fund may make investments in securities that are or become illiquid or less liquid and which may be more difficult to sell and value (liquidity risk). **Information Technology Sector Risk.** To the extent the Fund invests a substantial portion of its assets in the information technology sector, the value of Fund shares may be particularly impacted by events that adversely affect the information technology sector, such as rapid changes in technology product cycles, product obsolescence, government regulation, and competition, and may fluctuate more than that of a fund that does not invest significantly in companies in the technology sector. **Market & Geopolitical** - Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund 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 fund. Please be aware that this fund may be subject to certain additional risks. **Derivative Instruments.** The use of derivatives may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Call Option Writing Risk.** Writing call options involves the risk that the Fund may be required to sell the underlying security or instrument (or settle in cash an amount of equal value) at a disadvantageous price or below the market price of such underlying security or instrument, at the time the option is exercised. As the writer of a call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or instrument covering the option above the sum of the premium and the exercise price, potentially causing underperformance in rising markets, but retains the risk of loss should the price of the underlying security or instrument decline. The Fund's call option writing strategy may not fully protect it against declines in the value of the market. The use of call options could increase the volatility of the Fund's returns and may increase the risk of loss to the Fund. There are special risks associated with uncovered option writing which expose the Fund to potentially significant loss. **FLEX Options.** The Fund utilizes FLEX Options guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund may suffer significant losses if the OCC is unable or unwilling to perform its obligations or becomes insolvent or otherwise unable to meet its obligations. FLEX Options may be less liquid than other securities or options. The Fund may be negatively impacted if market participants are not willing or able to enter into transactions involving FLEX Options with the Fund in relation to creation and redemption transactions. The Fund may experience losses from certain FLEX Option positions and certain FLEX Option positions may expire with little to no value.

**Authorized Participant Concentration Risk.** The Fund has a limited number of intermediaries

Asset Mix (% of Total Net Assets)<sup>#</sup>

FUND



Common Stock	97.20
Option	-0.47
Cash	3.18

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 of the Fund are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intra-day value of holdings, and supply and demand for Shares. The adviser and subadviser 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. **Active Management Risk.** In pursuing the Fund's investment objective, the adviser and/or sub 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 and/or subadviser, 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. **New Fund Risk.** A new fund's performance may not represent how the fund is expected to or may perform in the long term. In addition, there is a limited operating history for investors to evaluate and the fund may not attract sufficient assets to achieve investment and trading efficiencies. **Underlying Index and ETF Risk.** The Fund invests in options and futures that derive their value from an underlying index or underlying ETF, and therefore, in addition to the performance of the Equity Portfolio, the Fund's investment performance at least partially depends on the investment performance of the Underlying Index or Underlying ETF. The value of the Underlying Index or Underlying ETF will fluctuate over time based on fluctuations in the values of the securities that comprise the Underlying Index or Underlying ETF, which may be affected by changes general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. **Correlation Risk.** As an option approaches its expiration date, its value typically will increasingly move with the value of the Underlying Index or the Underlying ETF. However, the value of the options may vary prior to the expiration date because of related factors other than the value of the Underlying Index or the Underlying ETF, including the value of the options include interest rate changes and implied volatility levels of the Underlying Index or the Underlying ETF, among others. **Clearing Member Risk.** Transactions in some types of derivatives, including FLEX Options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house, such as the OCC, rather than a bank or broker and the Fund will hold cleared derivatives through accounts at clearing members. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. If a clearing member defaults, the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. The loss of a clearing member for the Fund to transact with could result in increased transaction costs and other operational issues that could impede the Fund's ability to implement its investment strategy. **Counterparty.** Counterparty risk generally refers to the risk that a counterparty on a derivatives transaction may not be willing or able to perform its obligations under the derivatives contract, and the related risks of having concentrated exposure to such a counterparty. If an OCC clearing member or OCC becomes insolvent, the Fund may have its positions closed or experience delays or difficulties in closing or exercising its FLEX Options positions and the Fund could suffer significant losses. **Tax Risk.** The Fund intends to limit the overlap between its stock holdings and the stock holdings of the underlying ETF or underlying index of options to less than 70% on an ongoing basis in an effort to avoid being subject to the "straddle rules" under federal income tax law. The Fund expects that the option contracts it writes will not be considered straddles. Under certain circumstances, however, the Fund may enter into options transactions or certain other investments that may constitute positions in a straddle. The straddle rules may affect the character of gains (or losses) realized by the Fund.

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

**Morgan Stanley Investment Management Inc.** is the adviser and **Parametric Portfolio Associates LLC** is the subadviser to the Parametric ETFs. Parametric ETFs are distributed by **Foreseid Fund Services, LLC**.

Before investing in any Parametric 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.