Eaton Vance

Eaton Vance Short Duration Income ETF (EVSD)

FUND PROFILE | 2024

Why Consider an Active Short Duration Strategy?

EVSD is an actively-managed ETF that invests across a broad spectrum of fixed income sectors. EVSD seeks to achieve attractive levels of income and total return, while limiting interest rate duration to three years or less.

Why now?

ATTRACTIVE INCOME WITH LIMITED DURATION

Active short duration strategies provide a moderate duration profile alongside the return potential of a portfolio sourced from a broad opportunity set of investments. High starting yields have historically helped mitigate against downside risks 98% of the time,[1] while delivering outperformance versus cash and money market instruments after the Fed completes its rate hiking cycle.

Fast Facts

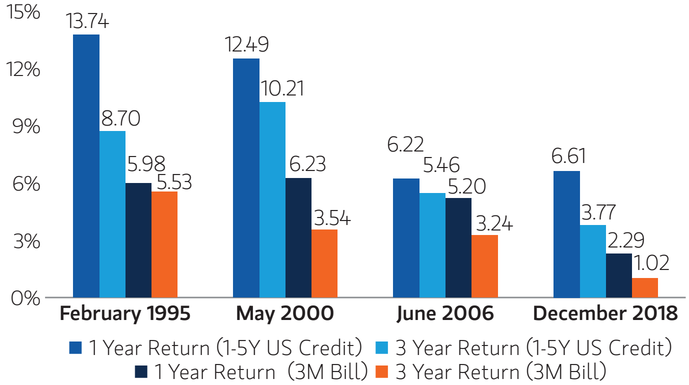
AT A GLANCE

Ticker	EVSD
Listing Date	06/17/2024
Inception Date	03/31/1992
Investment objective	Seeks above average returns over a market cycle of 3 to 5 years
Benchmark	Bloomberg 1-5 Year US Credit Index
Expense Ratio	0.24%

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.

DISPLAY 1

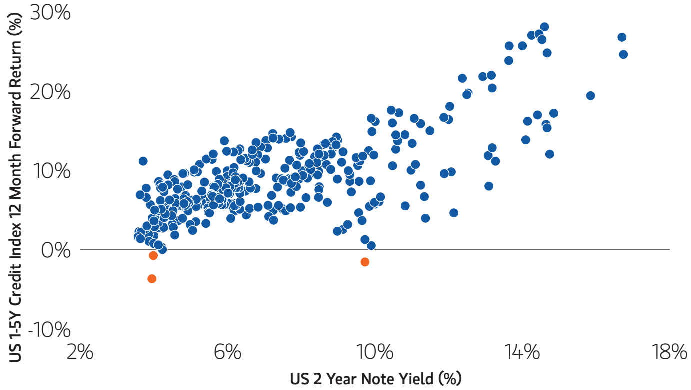
Short Duration Bond Returns Have Outperformed Cash After Final Rate Hike in Last Four Cycles



Sources: Morgan Stanley Investment Management, Bloomberg. As of 4/30/2024. ICE BofA US 3-month Treasury Bill Index is used as a proxy for Cash. Returns for periods greater than 1 year are annualized. Data provided for informational purposes only. It is not possible to invest directly in an Index. **Past performance does not predict future results.** 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.

DISPLAY 2

Short Duration Bond Returns Have Been Overwhelmingly Positive When 2 year US Treasury Yield Exceeds 3.5%



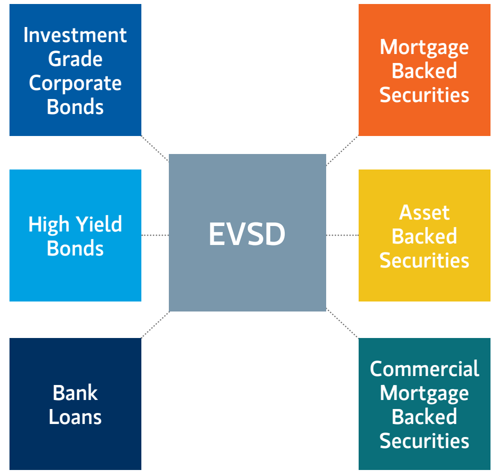
Sources: Morgan Stanley Investment Management, Bloomberg. As of 4/30/2024. Based on monthly observations. Inception date of the Bloomberg US 1-5 Year Credit Index is January 30, 1976. Data provided for informational purposes only. It is not possible to invest directly in an Index. **Past performance does not predict future results.**

[1] Source: Morgan Stanley Investment Management. Refer to display 2 for more information.

Why EVSD?

EVSD is comprised of our "best ideas" focused in the front end of the yield curve, sourcing investment ideas chosen by our Broad Markets portfolio managers from a global fixed income team with 270 members and more than $180 billion in assets under management.[2]

- EVSD's broader opportunity set allows investors to potentially capitalize on attractive relative value opportunities available in fixed income markets.
- The team maintains a disciplined, risk-adjusted, yet flexible, approach to managing maturity, duration, credit and liquidity risks.



PORTFOLIO IMPLEMENTATION OPPORTUNITIES

As interest rates have risen over the past 2+ years, investors have found safety and income in cash-like investments. With the Federal Reserve projecting interest rate cuts in the future, investors may benefit from extending duration and assuming more risks on a portion of their fixed income portfolio.

- Yield-enhancing strategy
- Diversifier to existing core fixed income allocations[3]
- Taxable and non taxable
- Investors seeking a more consistent income stream

Portfolio Management

Brian S. Ellis, CFA
Managing Director
17 years of industry experience

Stella Ma, CFA
Executive Director
8 years of experience

Eric Jesionowski
Executive Director
29 years of experience

Brandon Matsui, CFA
Executive Director
21 years of industry experience

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

[2] As of 3/31/2024.
[3] Diversification does not eliminate the risk of loss.

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. **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 as determined by that broker.

The **Bloomberg 1-5 Yr U.S. Credit Index** measures the investment return of public issues of U.S. Treasury, agency, corporate and international dollar-denominated bonds with maturities of one to five years.

The **ICE BofA 3-Month U.S. Treasury Bill Index** is an unmanaged index of U.S. Treasury securities maturing in 90 days.

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The index is unmanaged and do not include any expenses, fees or sales charges. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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 at eatonvance.com/etfs. 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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