

# The Symbols of Broad-Based Specialization

Distinct ETFs for investors' advanced needs

Q1 2025

TICKER	ETF NAME	BENCHMARK	INVESTMENT STYLE	INCEPTION DATE	EXPENSE RATIO (%) <sup>1</sup>
<b>Fixed Income</b>					
<b>EVTR</b>	<b>Eaton Vance Total Return Bond ETF</b> Seeks above-average total return over a market cycle of three to five years.	Bloomberg U.S. Aggregate Index	Active	11/14/84	0.32
<b>EVLN</b>	<b>Eaton Vance Floating-Rate ETF</b> Seeks to provide a high level of current income.	Morningstar LSTA US Leveraged Loan Index	Active	2/6/24	0.60
<b>EVHY</b>	<b>Eaton Vance High Yield ETF</b> Seeks to provide a high level of current income. The Fund's secondary objectives are to seek growth of income and capital.	ICE BofA BB-B US High Yield Index	Active	10/16/23	0.48
<b>EVIM</b>	<b>Eaton Vance Intermediate Municipal Income ETF</b> Seeks to provide current income exempt from regular federal income tax.	ICE BofA 2-17 Year US Municipal Securities Index	Active	10/16/23	0.29/0.10 <sup>2</sup>
<b>EVSM</b>	<b>Eaton Vance Short Duration Municipal Income ETF</b> Seeks to provide current income exempt from regular federal income tax.	ICE BofA 1-3 Year US Municipal Securities Index	Active	12/19/18	0.19
<b>EVYM</b>	<b>Eaton Vance High Income Municipal ETF</b> Seeks to provide high current income exempt from regular income tax.	ICE US Broad Municipal Index	Active	2/26/25	0.39%
<b>EVSD</b>	<b>Eaton Vance Short Duration Income ETF</b> Seeks above-average total return over a market cycle of three to five years..	Bloomberg 1-5 Year US Credit Index	Active	3/31/92	0.24
<b>EVSB</b>	<b>Eaton Vance Ultra-Short Income ETF</b> Seeks to maximize income, to the extent consistent with preservation of capital.	Bloomberg 9-12 Months Short Treasury Index	Active	10/16/23	0.17

<sup>1</sup>Expenses are based on the Fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. <sup>2</sup>Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus.

Morgan Stanley Investment Management Inc. is the adviser to the ETFs.

TICKER	ETF NAME	BENCHMARK	INVESTMENT STYLE	INCEPTION DATE	EXPENSE RATIO (%) <sup>1</sup>
<b>Fixed Income</b>					
<b>CVSB</b>	<b>Calvert Ultra-Short Investment Grade ETF</b> Seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and income-producing securities.	Bloomberg 9-12 Months Short Treasury Index	Active	1/30/23	0.24
<b>US Equity</b>					
<b>PAPI</b>	<b>Parametric Equity Premium Income ETF</b> Seeks to provide consistent monthly income while maintaining prospects for capital appreciation.	Russell 1000 Value Index	Active	10/16/23	0.29
<b>PEPS</b>	<b>Parametric Equity Plus ETF</b> Seeks to provide long-term capital appreciation.	S&P 500 Index	Active	11/07/24	0.29
<b>PHEQ</b>	<b>Parametric Hedged Equity ETF</b> Seeks to provide capital appreciation while limiting losses experienced by investors (before fees, expenses, and taxes) through the incorporation of an option overlay hedge strategy.	S&P 500 Index	Active	10/16/23	0.29
<b>CVLC</b>	<b>Calvert US Large-Cap Core Responsible Index ETF</b> Seeks to track the performance of the Calvert US Large-Cap Core Responsible Index.	Russell 1000 Index Calvert US Large-Cap Core Responsible Index	Index	1/30/23	0.15
<b>CDEI</b>	<b>Calvert US Large-Cap Diversity, Equity and Inclusion Index ETF<sup>3</sup></b> Seeks to track the performance of the Calvert US Large-Cap Diversity Research Index.	Russell 1000 Index Calvert US Large-Cap Diversity Research Index	Index	1/30/23	0.14
<b>CVMC</b>	<b>Calvert US Mid-Cap Core Responsible Index ETF</b> Seeks to track the performance of the Calvert US Mid-Cap Core Responsible Index.	Russell Midcap Index Calvert US Mid-Cap Core Responsible Index	Index	1/30/23	0.15
<b>CVSE</b>	<b>Calvert US Select Equity ETF</b> Seeks to provide long-term capital appreciation.	Russell 1000 Index	Active	1/30/23	0.29
<b>International and Global Equity</b>					
<b>CVIE</b>	<b>Calvert International Responsible Index ETF</b> Seeks to track the performance of the Calvert International Responsible Index.	MSCI World ex USA Index Calvert International Core Responsible Index	Index	1/30/23	0.18

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<sup>3</sup>The Advisor will make a contribution from its own resources, annually after the end of each calendar year, to certain diversity, equity and inclusion initiatives in the amount of 0.02% of the next annualized assets under management of Calvert US Large-Cap Diversity, Equity and Inclusion Index ETF.

Calvert Research and Management is the index provider for the Calvert Indices. Calvert Research and Management is part of Morgan Stanley Investment Management.

**Important 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 and that the value of portfolio shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in these portfolios. In general, equities securities' values fluctuate in response to activities specific to a company. 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. Index Related Risk. The return may not track the return of the Index and therefore may not achieve its investment objective. In addition, the Portfolio can be expected to be less correlated with the return of the index. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Portfolio may underperform portfolios that do not utilize a responsible investment strategy. An investment's ESG performance, or Calvert's assessment of such performance may change over time, which could cause the Portfolio to temporarily hold securities that do not comply with the Portfolio's responsible investment criteria. Options may be illiquid and the Fund may have difficulty closing out its position. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns. A Fund's ability to distribute income to shareholders will depend on the yield available on the common stocks held by the Fund and the premiums received by the Fund with respect to its written call options. The amount of the Fund's distributions for any period may exceed the amount of the Fund's income and gains for that period. In that case, some or all of the Fund's distributions may constitute a return of capital to shareholders. See applicable prospectus for complete details on risks.

#### INDEX DEFINITIONS

**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.

**Bloomberg 1-5 Year 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.

**Bloomberg U.S. Aggregate Index** tracks the performance of all U.S. government agency and Treasury securities, investment-grade corporate debt securities, agency mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

**Calvert International Core Responsible Index** is a portfolio of stocks in developed markets outside of the U.S. that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment.

**Calvert US Large-Cap Core Responsible Index** is a portfolio of large capitalization U.S. stocks that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment.

**Calvert US Large-Cap Diversity Research Index** is composed of companies that operate their businesses in a manner that is consistent with the Calvert Principles for Responsible Investment and are selected from the universe of the 1,000 largest publicly traded U.S. companies by market cap.

**Calvert US Mid-Cap Core Responsible Index** is composed of companies that operate their businesses in a manner that is consistent with the Calvert Principles for Responsible Investment and are selected from a universe of the 200th-1,000th largest U.S. companies by market capitalization.

**ICE BofA 1-3 Year US Municipal Securities Index** is designed to track the performance of USD-denominated taxable municipal debt that is issued publicly by states and territories within the United States, as well as their political subdivisions, in the U.S. market.

**ICE BofA 2-17 Year US Municipal Securities Index** measures the performance of municipal bonds with maturities of between two and 17 years.

**ICE BofA BB-B US High Yield Index** tracks the performance of BB- and B-rated fixed income securities.

**ICE US Broad Municipal Index** measures the performance of publicly issued USD denominated debt from US states and territories, and their political subdivisions, in the US market.

**Morningstar LSTA Leveraged Loan Index** is an index that covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar denominated institutional leveraged loans. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan index.

**MSCI World ex USA Index** is an unmanaged index of equity securities in the developed markets, excluding the United States.

**Russell 1000® Index** is an unmanaged index of 1,000 U.S. large-cap stocks.

**Russell 1000® Value Index** is an index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Midcap Index** is an unmanaged index of U.S. midcap stocks.

**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.

The indexes do not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

**Before investing in any of the ETFs 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 document), download a copy on [eatonvance.com/ETFs](https://eatonvance.com/ETFs) or call 1-800-548-7786. Read the prospectus carefully before investing.**

The ETFs are distributed by Foreside Fund Services, LLC

See applicable prospectus for complete details on risks.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**