

Calvert Ultra-Short Investment Grade ETF

Why CVSB

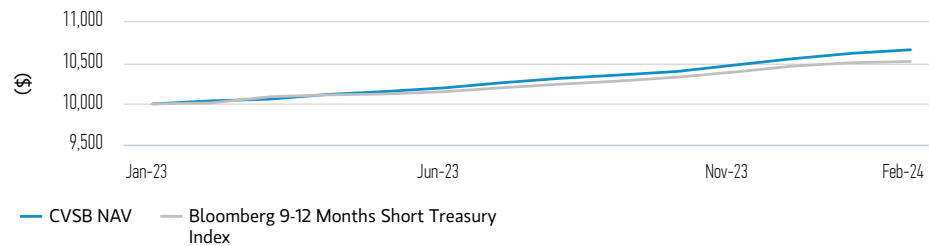
- Gain diversified short-term fixed income exposure to an actively managed portfolio of high quality bonds of issuers that Calvert believes are demonstrating effective management of key environmental, social, and governance (ESG) risks and opportunities.
- Tap into the expertise of Calvert's deep ESG research and over 250 fixed income investment professionals across the globe.
- Construct a portfolio using low-cost, transparent and tax efficient Exchange Traded Funds (ETFs) that seek competitive performance and positive change.

Investment Objective:

Seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and income-producing securities.

CVSB NAV vs. Index

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



Investment Performance in USD

As of February 29, 2024

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
CVSB NAV	0.41	1.77	1.02	6.23	--	--	--	6.13
CVSB Market Price	0.43	1.91	1.08	6.31	--	--	--	6.24
Bloomberg 9-12 Months Short Treasury Index	0.14	1.23	0.53	5.07	--	--	--	4.81

Investment Performance in USD

As of December 31, 2023

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
CVSB NAV	0.74	1.94	5.55	--	--	--	--	5.55
CVSB Market Price	0.82	2.02	5.61	--	--	--	--	5.61
Bloomberg 9-12 Months Short Treasury Index	0.70	1.79	4.65	--	--	--	--	4.65

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. 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	01/30/2023
Total net assets	\$ 46.51 million
Benchmark ¹	Bloomberg 9-12 Months Short Treasury Index
Distribution frequency	Monthly
Exchange	NYSE Arca
CUSIP	61774R601
Ticker	CVSB
Expense ratio	0.24 %

Expenses are based on the fund's current prospectus. Please see the Fund's prospectus for additional information.

Investment Team

	INDUSTRY EXPERIENCE
Brian S. Ellis, CFA	18 Years
Eric Jesionowski	29 Years
Brandon Matsui, CFA	22 Years
Kinzer Jennings, CFA	10 Years
Alec Schaefer	7 Years

Characteristics

	FUND
Yield to maturity (%)	6.01
Average coupon (%)	4.16
Duration (years)	0.51
Average maturity (years)	1.01
Average price (\$)	99.31
Option Adjusted Spread (OAS)	71.75
Number of holdings	146
SEC 30-day yield subsidized (%)	5.56
SEC 30-day yield unsubsidized (%)	5.56

Top Holdings (% of Total Net Assets)²

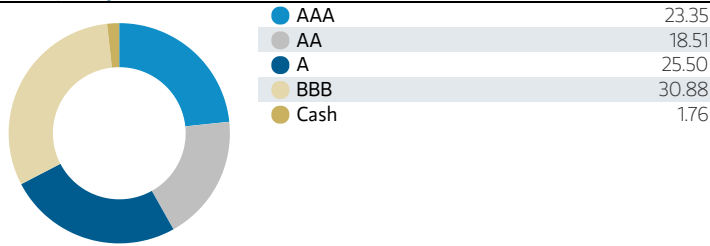
	FUND
Bank of America Corp	3.12
JP Morgan Chase & Co	2.80
Citigroup Inc	2.76
Goldman Sachs Group, Inc	2.14
At&T Inc	2.02
Nextera Energy Capital Holdings Inc	1.99
Extended Stay America Trust ESA_21-ESH	1.68
Bpce S.A.	1.52
Vantage Data Centers Issuer LLC	1.48
GA Global Funding Trust	1.45
Total	20.96

An ESG investment strategy limits the types and number of investment opportunities available to the strategy, and, as a result, the strategy may underperform other funds that do not have an ESG focus. Companies selected for inclusion in a strategy may not exhibit positive or favorable ESG characteristics at all times and may shift into and out of favor depending on market and economic conditions. See additional important risks on next page.

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

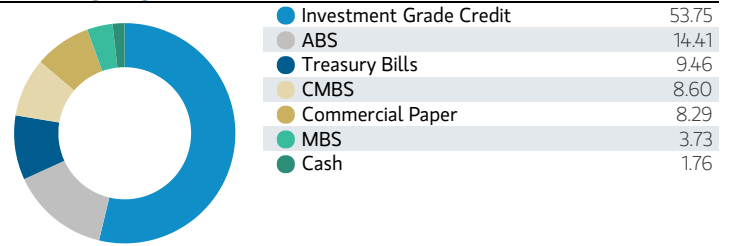
Credit Quality (% of Total Net Assets)³

FUND



Sector Weightings (% of Total Net Assets)

FUND



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Environmental, social, and governance (ESG) criteria are a set of factors used by investors to evaluate potential investments. Environmental criteria consider how a company safeguards the environment, including corporate policies addressing climate change, for example. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, and shareholder rights.

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. **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: 1 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 REPRESENTATIONS: 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 and that the value of portfolio shares may therefore be less than what you paid for them. 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 **LIBOR Discontinuance or Unavailability Risk**. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments comprising some of the Fund's portfolio. **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. **Preferred Securities**. Preferred stock is issued with a fixed par value and pays dividends based on a percentage of that par value at a fixed rate. As with fixed-income securities, which also make fixed payments, the market value of preferred stock is sensitive to changes in interest rates. Preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall. **Municipal securities** are subject to early

redemption risk and sensitive to tax, legislative and political changes. **Foreign securities** are subject to currency, political, economic and market risks. The Fund's investments in foreign securities may be denominated in **foreign currencies**. The value of foreign currencies may fluctuate relative to the value of the U.S. dollar. Changes in currency exchange rates can increase or decrease the U.S. dollar value of the Fund's assets. **Restricted and 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. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **banking industry** than a fund that does not concentrate its investments in the banking industry. The Portfolio may engage in **securities lending** (lend its portfolio securities to broker-dealers and other institutional borrowers) to generate income. During the existence of a loan, the Portfolio will continue to receive the equivalent of the interest paid by the issuer, or all or a portion of the interest on investment of the collateral, if any. The Portfolio may pay lending fees to such borrowers. Upon return of the loaned securities, the Portfolio would be required to return the related collateral to the borrower and may be required to liquidate portfolio securities in order to do so. **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 than an investment in an ETF that distributes portfolio securities entirely in-kind. 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. **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. The success or failure of such decisions will affect the Fund's performance. **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. **Concentration Risk**. The Portfolio may face greater risks if the Portfolio concentrates its investments in an industry or group of industries than if it were diversified broadly. **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 intraday 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. **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: 2 Top 10 Holdings excludes cash and equivalents. Holdings are subject to risk and change.

3 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 Calvert ETFs. Calvert ETFs are distributed by Foreside Fund Services, LLC.

Before investing in any Calvert 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, download one at morganstanley.com/irm or call 1-800-548-7786. This piece must be preceded or accompanied by the Fund's prospectus. Read the prospectus carefully before investing.