

# Eaton Vance High Income Municipal ETF

## Why EVYM

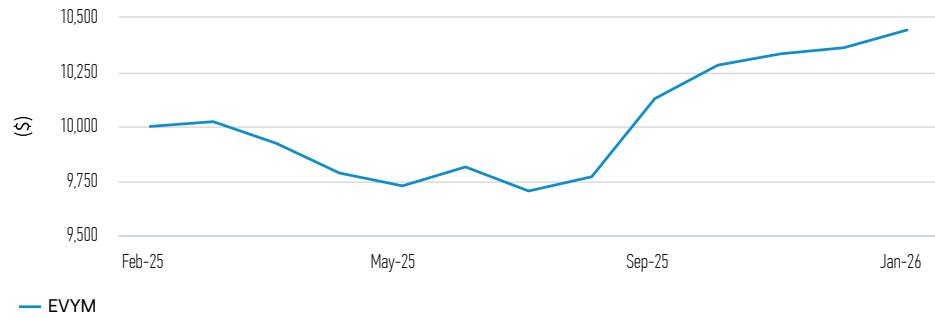
- Invests in high yield and investment grade municipal obligations exempt from regular federal income tax while seeking to provide high current income.
- Leverage our disciplined active management, decades of municipal bond market experience and consistent process.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance and tax-advantaged income.

## Investment Objective:

Seeks to provide high current income exempt from regular federal income tax.

## EVYM NAV

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



## Investment Performance in USD

As of January 31, 2026

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
EVYM NAV	0.79	1.57	0.79	--	--	--	--	4.43
EVYM Market Price	0.48	1.17	0.48	--	--	--	--	4.22
ICE US Broad Municipal Index	0.72	1.15	0.72	--	--	--	--	3.69

## Investment Performance in USD

As of December 31, 2025

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
EVYM NAV	0.27	2.31	--	--	--	--	--	3.62
EVYM Market Price	0.31	2.25	--	--	--	--	--	3.72
ICE US Broad Municipal Index	0.15	1.48	--	--	--	--	--	2.95

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.

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	02/25/2025
Total net assets	\$ 49.07 million
Benchmark <sup>1</sup>	ICE US Broad Municipal Index
Distribution frequency	Monthly
Exchange	NASDAQ
CUSIP	61774R783
Ticker	EVYM
Expense ratio	Gross 0.40 % Net 0.40 %

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.

## INDUSTRY EXPERIENCE

Investment Team	INDUSTRY EXPERIENCE
William J. Delahunt	32 Years
Trevor G. Smith	18 Years
Carl Thompson, CFA	15 Years
Brandon Matsui, CFA	24 Years

## Characteristics

Characteristics	FUND
Option Adjusted Spread (OAS)	119.64
Effective Duration (yrs)	8.11
Average effective maturity (years)	11.85
Average price (\$)	99.81
Number of holdings	99
SEC 30-day yield (%)	4.62

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

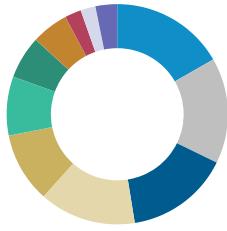
Top Holdings (% of Total Net Assets) <sup>2</sup>	FUND
Washington State Housing Finance Commis	6.10
Public Finance Authority Wis	5.25
Chicago Board of Education	4.58
Lakewood Ranch Stewardship Dist Fla	3.28
California Mun Fin Auth Environmental Im	3.16
Public Fin Auth Wi Toll Revenu	2.67
Chicago (City of)	2.52
Houston Tex	2.22
Atlanta Ga Dev Auth	2.21
Fw Texas Street Public Facility Corp	2.21
<b>Total</b>	<b>34.20</b>

## Asset Mix (% of Total Net Assets)

Asset Mix (% of Total Net Assets)	FUND
Municipal Bonds	100.81
Cash	-0.81

## Maturity Distribution (% of Total Net Assets)

Maturity Distribution (% of Total Net Assets)	FUND
Less than 1 Year	6.55
1 to 3 Years	0.93
5 to 10 Years	8.34
10 to 20 Years	35.78
20 to 30 Years	37.87
More than 30 Years	10.52

**Sector Weightings (% of Total Net Assets)****FUND**

Education	16.72
Senior Living/Life Care	15.50
Housing	15.25
Special Tax Revenue	14.13
Industrial Development Revenue	10.28
General Obligations	8.66
Transportation	6.29
Hospital	5.40
Water and Sewer	2.42
Other Revenue	2.18
Other	3.17

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

AA	13.53
A	8.03
BBB	18.29
BB	23.81
B	1.38
Not Rated	34.96

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**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. **Option Adjusted Spread** is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst would use the Treasury securities yield for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond. **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.

**INDEX INFORMATION:** **1ICE 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.

**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. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **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. **Foreign securities** are subject to currency, political, economic and market risks. 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. By investing in **municipal obligations**, the Fund may be susceptible to political, economic, regulatory or other factors affecting their issuers. While interest earned on municipal

securities is generally not subject to federal income tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to state and/or local income tax. **Residual Interest Bonds**. The Fund may enter into residual interest bond transactions, which expose the Fund to leverage and greater risk than an investment in a fixed-rate municipal bond. **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. By investing in **investment company securities**, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **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. **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. **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.

**The Fund may not be suitable for investors subject to the federal alternative minimum tax.**

**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 Eaton Vance ETFs. 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.