

Eaton Vance Intermediate Municipal Income ETF

Why EVIM

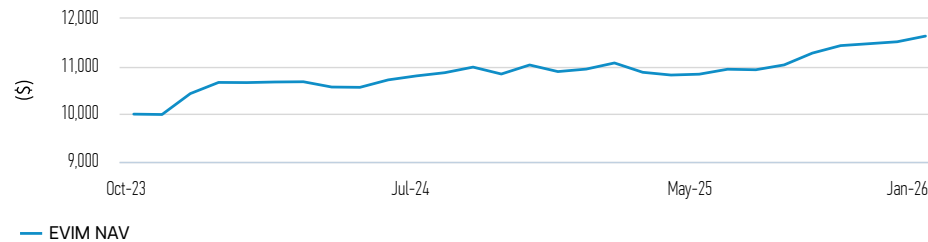
- Provides diversified core exposure to the municipal bond market, spanning municipal sectors, states and credit tiers, while seeking to generate income exempt from regular federal income tax.
- Leverage our disciplined active management, decades of municipal bond market experience and consistent process.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance.

Investment Objective:

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

EVIM 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
EVIM NAV	1.03	1.74	1.03	6.32	--	--	--	6.83
EVIM Market Price	1.01	1.64	1.01	6.41	--	--	--	6.88
ICE BofA 2-17 Year US Municipal Securities Index	1.01	1.55	1.01	5.66	--	--	--	5.91

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
EVIM NAV	0.35	2.10	5.74	5.74	--	--	--	6.60
EVIM Market Price	0.39	2.02	5.85	5.85	--	--	--	6.67
ICE BofA 2-17 Year US Municipal Securities Index	0.28	1.35	5.17	5.17	--	--	--	5.66

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
EVIM NAV	5.74	2.13	--	--	--	--	--
ICE BofA 2-17 Year US Municipal Securities Index	5.17	1.17	--	--	--	--	--

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	10/16/2023
Total net assets	\$ 16149 million
Benchmark ¹	ICE BofA 2-17 Year US Municipal Securities Index
Distribution frequency	Monthly
Exchange	NYSE Arca
CUSIP	61774R882
Ticker	EVIM
Expense ratio	Gross 0.30 % Net 0.11 %

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.

Investment Team

	INDUSTRY EXPERIENCE
Julie Callahan	30 Years
Paul Methery	11 Years
Carl Thompson, CFA	15 Years
Brandon Matsui, CFA	24 Years

Characteristics

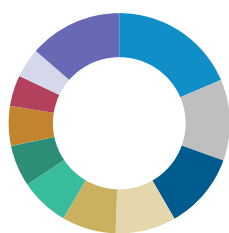
	FUND
Option Adjusted Spread (OAS)	49.79
Effective Duration (yrs)	5.84
Average effective maturity (years)	6.57
Average price (\$)	107.69
Number of holdings	233
SEC 30-day yield subsidized (%)	3.08
SEC 30-day yield unsubsidized (%)	2.89

Top Holdings (% of Total Net Assets)²

	FUND
Connecticut (State of)	1.79
Houston Tex	1.74
New York Ny	1.53
Texas St	1.48
Snohomish Cnty Wash Hsg Auth	1.37
California Statewide Cmnty Dev Auth	1.37
Williamson Cnty Tenn	1.36
New York Transportation Development Corp	1.35
Connecticut St Health & Edl Facs	1.34
Indiana St Fin Auth	1.26
Total	14.59

Sector Weightings (% of Total Net Assets)

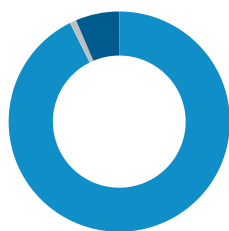
FUND



General Obligations	18.57
Transportation	11.93
Hospital	11.20
Housing	8.84
Education	7.90
Special Tax Revenue	7.17
Industrial Development Revenue	6.10
Other Revenue	5.82
Electric Utilities	4.55
Insured-General Obligations	4.33
Other	13.60

Asset Mix (% of Total Net Assets)

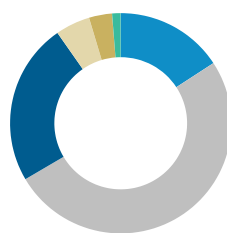
FUND



Municipal Bonds	92.65
US Corporate Bonds	0.96
Cash	6.38

Credit Quality (% of Total Net Assets)³

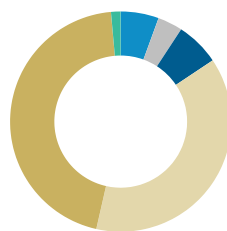
FUND



AAA	15.81
AA	50.72
A	23.78
BBB	5.07
BB	3.37
Not Rated	1.25

Maturity Distribution (% of Total Net Assets)

FUND



Less than 1 Year	5.57
1 to 3 Years	3.63
3 to 5 Years	6.43
5 to 10 Years	37.92
10 to 20 Years	45.04
20 to 30 Years	1.41

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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: ¹ ICE BofA 2-17 Year US Municipal Securities Index is designed to track the performance of USD-denominated taxable municipal debt with a maturity between 2 and 17 years 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® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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 CONSIDERATIONS: **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. 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. **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. **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. 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. 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). **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. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. 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. **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. **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. **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 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 or call 1-800-548-7786. Prospective investors should read the prospectus carefully before investing.