

Eaton Vance Short Duration Municipal Income ETF

Why EVSM

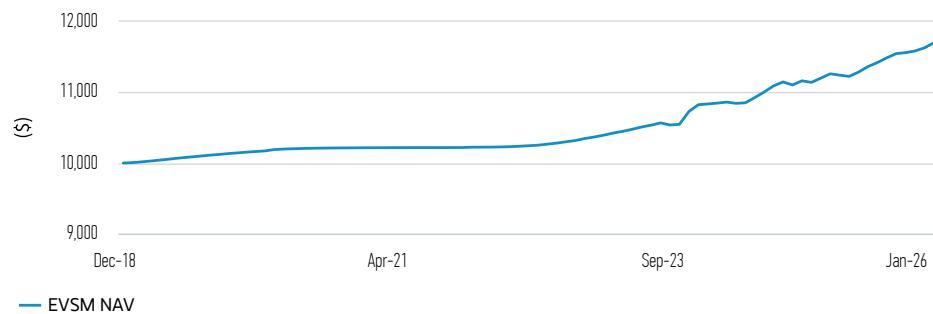
- Provides diversified exposure to the municipal bond market, spanning municipal sectors, states and credit tiers, while seeking to maintain a duration of less than three years.
- Leverage our disciplined active management, decades of municipal bond market experience and consistent process.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance and tax-advantaged income.

Investment Objective:

The Fund seeks to provide current income exempt from regular federal income tax.

EVSM 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
EVSM NAV	0.62	1.21	0.62	4.47	4.11	2.75	--	2.23
EVSM Market Price	0.62	1.23	0.62	4.38	4.14	2.77	--	2.24
ICE BofA 1-3 Year Municipal Securities Index	0.61	1.21	0.61	3.79	3.08	1.64	--	1.90

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
EVSM NAV	0.38	0.70	4.39	4.39	3.97	2.63	--	2.17
EVSM Market Price	0.36	0.62	4.24	4.24	4.00	2.64	--	2.18
ICE BofA 1-3 Year Municipal Securities Index	0.32	0.52	3.72	3.72	3.21	1.56	--	1.84

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
EVSM NAV	4.39	2.92	4.61	1.21	0.09	0.61	147
ICE BofA 1-3 Year Municipal Securities Index	3.72	2.59	3.32	-2.05	0.34	2.16	2.88

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.

Prior to listing date, the ETF operated as a mutual fund. The ETF has the same investment goal and uses a substantively similar investment strategy as the predecessor mutual fund. The NAV and market price performance of the ETF use the predecessor mutual fund's NAV from inception to listing. The ETF's returns reflect the higher expenses of the predecessor mutual fund and have not been adjusted. Predecessor fund performance may have been different if it had an ETF structure. The market price return is calculated from closing prices as calculated by the fund's listing exchange for the ETF. The market price return is calculated from closing prices as calculated by the fund's listing exchange for the ETF. If shares are traded at another time, returns may differ. Returns for the period from inception to listing date use the Fund's NAV as a market price proxy.

^aWhere 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.

Morningstar Overall Rating*

Out of 207 Funds. Based on Risk Adjusted Return. 3yr. rating 5 Stars; 5yr. rating 5 Stars.

Morningstar Rankings - EVSM

PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	25
3 YR	4
5 YR	2

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

Fund Facts

Inception date	12/19/2018
Listing Date	03/25/2024
Total net assets	\$ 624.15 million
Benchmark ¹	ICE BofA 1-3 Year Municipal Securities Index
Distribution frequency	Monthly
Exchange	NYSE ARCA
CUSIP	61774R858
Ticker	EVSM
Expense ratio [†]	Gross 0.19 % Net 0.19 %

Investment Team

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

Characteristics

CHARACTERISTICS	FUND
Option Adjusted Spread (OAS)	41.81
Effective Duration (yrs)	2.24
Average effective maturity (years)	2.47
Average price (\$)	103.67
Number of holdings	320
SEC 30-day yield (%)	2.40

Top Holdings (% of Total Net Assets)²

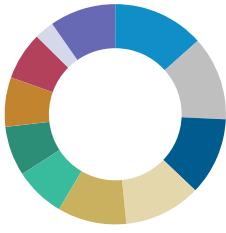
TOP HOLDINGS (% OF TOTAL NET ASSETS) ²	FUND
Metropolitan Transportation Authority, 5.0%	1.00
Southeast Energy Auth Coop Dist Ala, 5%, 10/30	0.87
Houston Tex, 5.25%, 07/30	0.85
DENVER COLO CITY 5% 12/31	0.85
Snohomish Cnty Wash Hsg Auth, 3.75%	0.83
San Antonio Tx, 3.2%, 02/55	0.81
New York N Y City Hsg Dev Corp, 3.1%	0.76
DETROIT MICH 6% 05/29	0.73
Dallas Fort Worth Tex Intl Arpt Rev, 5%, 11/28	0.72
Massachusetts St Dev Fin AGY, 5%, 7/30	0.71
Total	8.13

Asset Mix (% of Total Net Assets)

ASSET MIX (% OF TOTAL NET ASSETS)	FUND
Municipal Bonds	95.63
US Corporate Bonds	0.72
Cash	3.65

Maturity Distribution (% of Total Net Assets)

MATURITY DISTRIBUTION (% OF TOTAL NET ASSETS)	FUND
Less than 1 Year	23.00
1 to 3 Years	22.97
3 to 5 Years	33.32
5 to 10 Years	19.56
10 to 20 Years	1.15

Sector Weightings (% of Total Net Assets)

	FUND
Hospital	13.40
Housing	12.34
Industrial Development Revenue	11.41
General Obligations	11.24
Transportation	10.09
Education	7.41
Special Tax Revenue	7.29
Other Revenue	7.25
Electric Utilities	7.04
Water and Sewer	2.86
Other	9.67

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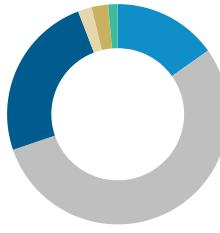
DEFINITIONS

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. **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. **Weighted average life** measures the weighted average of the maturities of the portfolio's individual holdings.

INDEX INFORMATION: ¹The 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.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

RISK CONSIDERATIONS: Diversification does not eliminate the 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. **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. High yield securities ("junk bonds") are lower rated securities that may have a higher degree of credit and liquidity risk. **Tender option bonds**. The risks of tender option bonds include the risk that the owner of such instrument may not be considered the owner for federal income tax purposes and thus will not be entitled to treat such interest as exempt from federal income tax. **Taxability risk**. Changes in tax laws or adverse determinations by the Internal Revenue Service ("IRS") may make the income from some municipal obligations taxable. **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. A high **portfolio turnover** rate could result in high brokerage costs and an increase in taxable capital gains distributions. Illiquid securities

Credit Quality (% of Total Net Assets)³

	FUND
AAA	15.21
AA	54.57
A	24.42
BBB	2.00
BB	2.44
Not Rated	1.37

may be more difficult to sell and value than publicly traded securities (liquidity risk). **Revenue Bonds**. Revenue bonds historically have been subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project. **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.

Morningstar: As of January 31, 2026. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

***Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information.

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.