

Eaton Vance Municipal Bond ETFs

SUITE OVERVIEW | Q4 2025

One Team, One Process, Different Opportunity Sets

- Our Municipal Bond ETF suite provides access to the municipal market across the curve and ratings spectrum
- Three actively managed exposures to help dynamically adjust portfolio duration and quality through changing cycles and sentiment
- Expertly managed by the Municipal Team, with 33 members and more than \$17B in AUM¹

EVSM

Eaton Vance Short Duration Municipal Income ETF. Invests across the short-end of the municipal market. The fund seeks income and total return opportunities while maintaining a high quality, defensive portfolio

EVIM

Eaton Vance Intermediate Municipal Income ETF. Aims to provide 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

EVYM

Eaton Vance High Income Municipal ETF. Seeks to provide high current income exempt from regular federal income tax by investing primarily in high yield municipal obligations.

Fund Highlights

FUND		INCEPTION	AUM (IN \$MM)	YIELD TO WORST (%)	30-DAY SEC YIELD (%)	TAX EQUIVALENT SEC YIELD (%) ²	DURATION (YRS)	EXPENSE RATIO - GROSS (%)
Eaton Vance Short Duration Municipal Income ETF	EVSM ³	12/19/18	575.17	2.53	2.94	4.97	2.22	0.19
Eaton Vance Intermediate Municipal Income ETF	EVIM	10/16/23	148.38	3.14	3.43 ⁴	5.79 ⁴	5.84	0.29 ⁴
Eaton Vance High Income Municipal ETF	EVYM	2/25/25	45.89	5.13	4.72	7.98	8.38	0.39

Source: Eaton Vance, Morningstar. All data as of 12/31/2025.

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.

¹ As of December 31, 2025

² Yield on municipal funds is represented by Tax-Equivalent Yield, which is provided for illustrative and educational purposes only and does not reflect the return or likely return of any actual investments. Tax-equivalent yield

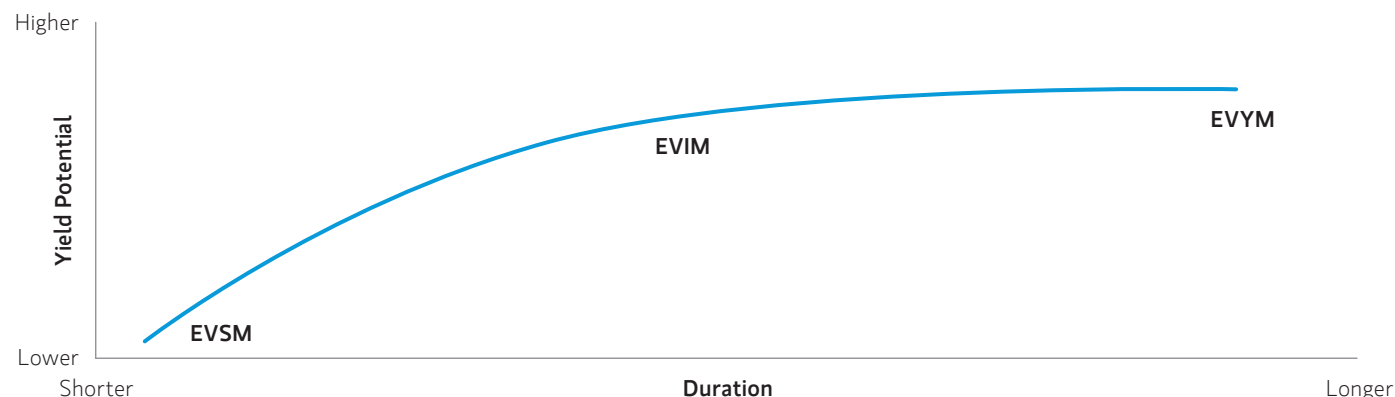
calculates the return needed on a taxable investment to make it equal the return on a tax-exempt investment and is commonly used when evaluating municipal bond returns against taxable bond returns. The tax-equivalent yield is calculated by dividing the municipal bond's yield by (1-tax rate), which in this analysis is 40.8%, the highest federal income tax rate. Income from certain types of municipal obligations generally may be subject to the federal alternative minimum tax (the "AMT") for individuals. Investors subject to AMT should consult their tax advisors. For additional details, please visit the Eaton Vance Parametric Tax-Equivalent Yield Calculator on the web: <https://funds.eatonvance.com/tax-equivalent-yield-calculator.php>.

³ 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.

⁴ Net 10bps with fee waiver; reflects fee waiver. Subsidized yield shown; unsubsidized yield of 3.24%. Unsubsidized Tax Equivalent Yield of 5.47%.

This piece must be preceded or accompanied by a current prospectus. Please click [here](#) for the Funds' prospectus.

Our active ETFs provide flexible access across the curve and ratings spectrum, leveraging the expertise of our nationally recognized Municipal Team.*



Source: Eaton Vance, Morningstar as of 12/31/2025

Performance (%)

As of 12/31/2025

	3 MONTHS	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE
EVSM Market Price	0.62	4.24	4.24	4.00	2.64	–	2.18	12/19/2018
EVSM NAV	0.70	4.39	4.39	3.97	2.63	–	2.17	
ICE BofA 1-3 Year Municipal Securities Index	0.52	3.72	3.72	3.21	1.56	–	1.84	
EVIM Market Price	2.02	5.85	5.85	–	–	–	6.67	10/16/2023
EVIM NAV	2.10	5.74	5.74	–	–	–	6.60	
ICE BofA 2-17 Year US Municipal Securities Index	1.35	5.17	5.17	–	–	–	5.66	
EVYM Market Price	2.25	–	–	–	–	–	3.72	2/25/2025
EVYM NAV	2.31	–	–	–	–	–	3.62	
ICE US Broad Municipal Index	1.48	–	–	–	–	–	2.95	

Source: Eaton Vance, Morningstar as of 12/31/2025

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 select the “month” timeframe or call 1-800-836-2414. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. For additional important information, please review page 4. 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.

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 Trustees 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, in effect as of the date of this document. For information on the applicable fund’s current fees and expenses, please see the fund’s current prospectus.

Prior to listing date, EVSM 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.

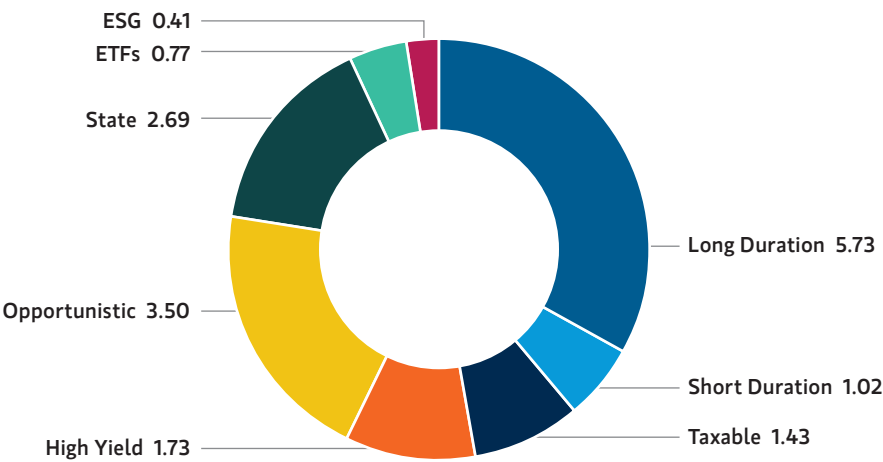
* Based on accolades for Cynthia Clemson; team also chosen to run Municipal Liquidity Facility during the Global Financial Crisis in 2020.

Deep, Experienced Portfolio Management

The Municipal Team seeks to deliver the best municipal ideas that span the entire yield curve and credit spectrum

AUM by Strategy

In billions (\$) as of 12/31/2025



Investment Team



JULIE CALLAHAN, CFA
Portfolio Manager
30 years of industry experience



PAUL METHENY, CFA
Portfolio Manager
11 years of industry experience



CARL THOMPSON, CFA
Portfolio Manager
15 years of industry experience



BILL DELAHUNTY, CFA
Portfolio Manager
32 years of industry experience



BRANDON MATSUI, CFA
Portfolio Manager
24 years of industry experience



TREVOR SMITH
Portfolio Manager
18 years of industry experience

Team members may change without notice from time to time.

DEFINITIONS

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.

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. The **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.

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. 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.

30-Day 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 (Sub.) reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The SEC 30-Day yield- Unsubsidized (Unsub.) does not reflect the fee waivers currently in effect. **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. **Yield To Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

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 these portfolios 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 Funds may not be suitable for investors subject to the federal alternative minimum tax. See applicable prospectus for details on risks. This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, eatonvance.com/etfs legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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 and should precede or accompany this piece. 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 material), download a copy at eatonvance.com or call 1 800 548 7786. Read the prospectus carefully before investing.

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Morgan Stanley Investment Management Inc. is the investment adviser to the Eaton Vance ETFs. Eaton Vance ETFs are distributed by Foreside Fund Services, LLC.

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