

The Symbol of Smart Municipal Investing: EVSM

MUNICIPALS | INVESTMENT IDEA | Q4 2025

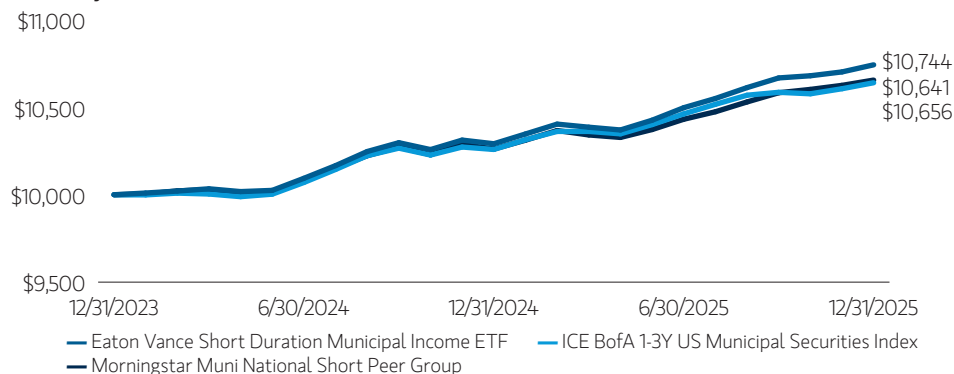
Eaton Vance Short Duration Municipal Income ETF (EVSM) is an actively managed ETF that invests across the short end of the municipal market. Given the current shape of the yield curve, short duration municipal strategies can provide elevated yields, while investing in a high quality asset class.

EVSM Offers:

- 1 A high quality, defensive portfolio which seeks competitive performance and tax-advantaged income.
- 2 A compelling yield versus other high-quality fixed income, on a taxable equivalent basis.
- 3 Diversified¹ exposure to the municipal bond market, spanning municipal sectors, states and credit tiers, while seeking to maintain a duration of less than three years.

Attractive Historical Performance

Growth of \$10,000 (12/31/2023-12/31/2025)



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 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 4:00 p.m. 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.

¹Diversification does not eliminate the risk of loss.

MUST BE PRECEDED OR ACCOMPANIED BY A CURRENT PROSPECTUS



Overall Morningstar Rating™

Out of 199 Funds. Based on Risk Adjusted Return. 3yr. rating 5 Stars; 5yr. rating 5 Stars. The total number of funds in the Muni National Short category for the 1-, 3-, and -5-year periods are 215, 199, and 186 funds, respectively.

MORNINGSTAR RANKINGS

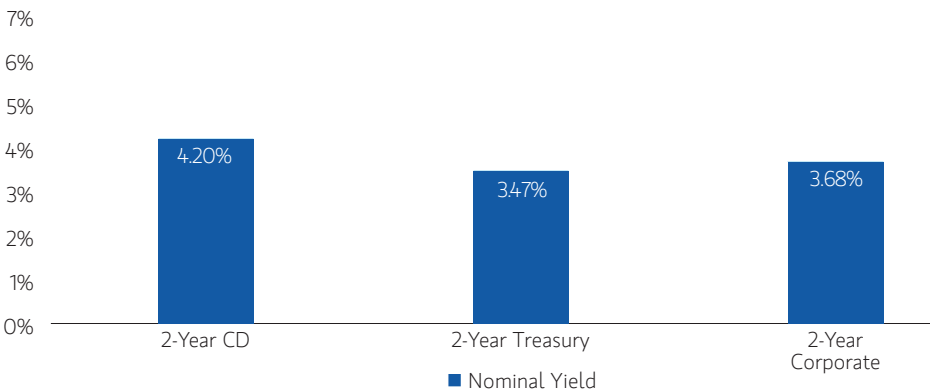
	25%	50%	75%	100%
1 YEAR	21			
3 YEARS	12			
5 YEARS	4			

Source: Morningstar as of 12/31/2025. Rankings are based on total returns, are historical and do not guarantee future results. Ratings are based on Risk Adjusted Return. For additional Morningstar information, refer to the disclosures at the end of this document.

Compelling Yields

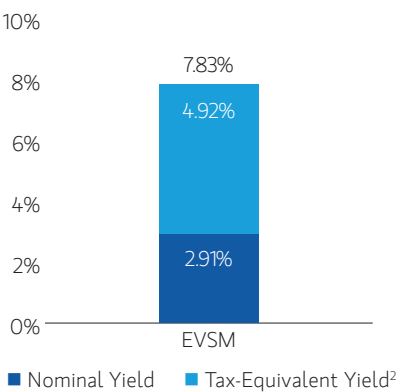
Yields

As of 12/31/2025



Taxable Equivalent Yield

As of 12/31/2025



CDs are debt instruments issued by a bank that usually pay interest monthly or quarterly. CDs are insured by the FDIC and offer a fixed rate of return. Treasury bonds are backed by the full faith and credit of the US government if held to maturity. The return and principal value of an investment in EVSM fluctuates with changes in market conditions.

Sources: Bloomberg as of 12/31/2025. This table is for illustrative purposes only and uses the highest current applicable federal tax rates plus 3.8% health care tax. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.** The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

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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.

Income distributions include interest from fixed-income securities, dividends from stocks, and realized gains from currency transactions.

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.

Fund Characteristics

As of 12/31/2025



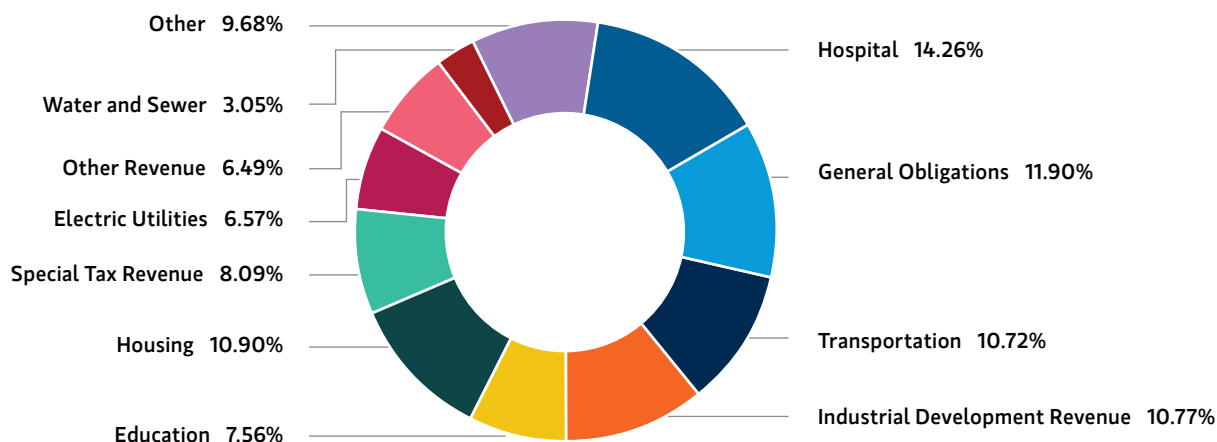
Source: Eaton Vance, Morningstar as of 12/31/2025

²Tax-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>.

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. Please see page 3 for standardized performance.

Click [here](#) for Fund's prospectus.

EVSM actively maintains a high quality, defensive portfolio while seeking competitive performance and tax-advantaged income.



As of 12/31/2025. ETF allocation information is subject to change and provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security in the sectors mentioned or replicate the allocations shown above.

Deep, Experienced Investment Team

The Fund is managed by the Eaton Vance Municipals Team, with 33 members with over \$17B in assets under management.*



Julie Callahan, CFA

Managing Director

30 years of industry experience



Paul Metheny, CFA

Executive Director

11 years of experience



Carl Thompson, CFA

Executive Director

14 years of experience



Brandon Matsui, CFA

Executive Director

24 years of industry experience

* As of 12/31/2025. Asset figures include Parametric fixed income assets managed in collaboration with the MSIM Fixed Income organization.

Team members may change, from time to time, without notice.

Performance

As of 12/31/2025

	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION 12/19/2018
EVSM Market Price (%)	0.62	4.24	4.24	4.00	2.64	2.18
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

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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. 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 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.

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 an individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, 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.

DEFINITIONS

INDEX INFORMATION: 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. 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.

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. Distribution rate is defined as the most recent distribution paid,

annualized, and then divided by the current market price. **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. **Nominal yield** is calculated by dividing the total annual interest payments paid by a bond by the par or face value of 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(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. **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.

Morningstar: As of December 31, 2025. **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 open ended 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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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 material), download a copy at eatonvance.com or call 1-800-548-7786. This piece must be preceded or accompanied by the Fund's prospectus. Read the prospectus carefully before investing.