

RJ Eagle Municipal Income ETF

RJMI

Tax-advantaged income: Managed by a highly tenured team and designed for stability

Municipal bonds can be complex. RJMI seeks to simplify the opportunity with a disciplined, tax-aware approach led by a team that's navigated decades of market cycles.

About RJMI

An actively managed municipal fixed income ETF that seeks to provide consistent, tax-advantaged income along with long-term capital appreciation. The strategy emphasizes disciplined credit selection, risk-aware portfolio construction, and diversification across the municipal yield curve.

Primary Investments

Intermediate and long-term municipal fixed income bonds

Features

- ✓ Seeks federally tax-exempt income with the potential for long-term capital appreciation.
- ✓ Emphasizes tax-efficiency, income stability, and diversification across the municipal yield curve to support consistent performance across market environments.
- ✓ Managed by a long-tenured portfolio management team with deep experience navigating a wide range of interest rate environments, credit cycles, and market conditions.



High-quality
municipal bonds



Tax-advantaged
income



Seeks monthly
distributions

WHY RJMI?

A tax-advantaged fixed income strategy built for income stability

Designed to preserve capital, generate income, and total return. Through a conservative investment approach, this actively managed municipal fixed income strategy seeks strong risk-adjusted returns.

Portfolio Management Team

With a combined 100-plus years of experience, portfolio managers and analysts provide a wealth of bond knowledge and institutional-level management.

Well-tenured team with extensive municipal market experience, having managed portfolios through a variety of interest rate and credit environments.

James Camp, CFA



36 years of
industry
experience

28 years
with Eagle Asset
Management

Burt Mulford, CFA



39 years of
industry
experience

26 years
with Eagle Asset
Management



Tax-advantaged income

Invests in intermediate- and long-term municipal bonds with interest income exempt from federal income tax. The strategy is designed to help investors seeking tax-advantaged income through a diversified portfolio of high-quality municipal securities.



Income stability

Aims to deliver consistent monthly income by focusing on credit quality, duration management, and sector diversification.



Diversification across the yield curve

Seeks broad diversification across sectors, credit ratings, bond structures, and maturity. This multi-dimensional approach helps manage interest rate and credit risk while enhancing portfolio resilience.



Risk-aware construction

Combines tax-advantaged income with tactical flexibility and dynamic risk management. The strategy is built on disciplined market evaluation and portfolio flexibility, aiming to capture emerging opportunities while helping to manage downside risk.

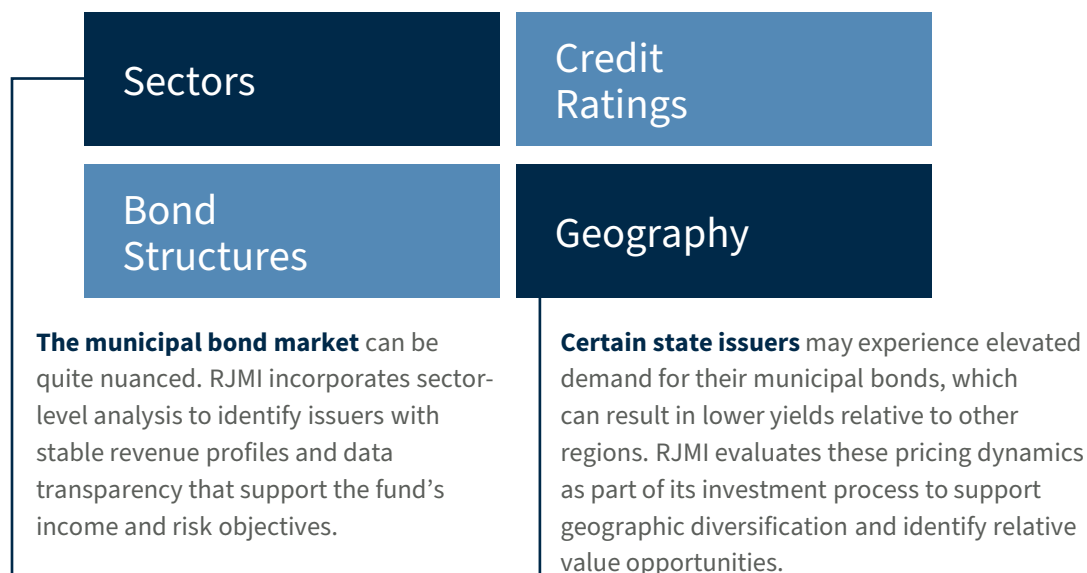


Actively managed.

The team actively identifies undervalued opportunities with strong credit fundamentals, seeking to enhance yield and total return beyond what passive strategies may offer.

Risk management:

Four focused areas of diversification



Identifying opportunities

With many pieces to the puzzle in municipal bond selection, RJMI is designed to navigate them with clarity and discipline. The strategy seeks to deliver market-like returns with lower volatility by prioritizing higher yielding opportunities without compromising credit quality. Diversification plays a central role across sectors, credit ratings, bond structures, and geographic exposure to build a well-diversified portfolio. Some key elements to the investment selection process include:



Evaluating where bonds fall along the yield curve to guide interest rate exposure



Analyzing credit fundamentals and assessing relative value across issuers



Identifying bonds with potential for credit upgrades over time



Avoiding credit deterioration by focusing on high-quality issuers

About Raymond James Investment Management ETFs

Our income-oriented ETF suite – RJMI, RJVI, RJDI – offers access to specialized strategies from experienced portfolio managers, now available in a tax-efficient, transparent ETF structure.

Ready to offer clients more from their fixed income allocation?

Connect with your Raymond James Investment Management representative to learn how RJMI can help deliver tax-advantaged income through a flexible, research-driven strategy.

Disclosures

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the ETFs, please call 1-800-421-4184. Read the prospectus or summary prospectus carefully before investing.

Municipal securities risk is the possibility that a municipal security's value, interest payments or repayment of principal could be affected by economic, legislative or political changes. Municipal securities are also subject to potential volatility in the municipal market and the fund's share price, yield and total return may fluctuate in response to municipal security market movements. High-yield security risk results from investments in below investment grade bonds, which have a greater risk of loss, are susceptible to rising interest rates and have greater volatility, especially when the economy is weak or expected to become weak. Investments in high-yield securities (commonly referred to as "junk bonds") are inherently speculative and carry a greater risk that the issuer will default on the timely payment of principal and interest. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond market generally and less secondary market liquidity. There is no guarantee that the fund's income will be exempt

from U.S. federal income taxes and the federal alternative minimum tax. U.S. Treasury obligations risk is the risk that the market value of U.S. Treasury obligations may vary due to fluctuations in interest rates.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

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