



AMT-Free Municipal Income Fund (C)

A diversified, credit-focused approach to municipal bond investing—without exposure to the Alternative Minimum Tax.

C Share Class

ECMBX Symbol

\$7.96 ▲\$0.02 NAV as of Nov 28, 2022

Fact Sheet Sep 30, 2022

Keep the income. Cut the taxes. Sep 30, 2022

The Fund

This offering provides exposure to the municipal bond market, seeking to provide Fund shareholders with current income exempt from regular federal income tax. Fund investments span municipal sectors, states and credit tiers, with allocations directed by veteran manager, Cynthia Clemson, since 2005.

The Approach

The Fund's active management draws upon the expertise of Eaton Vance's municipal bond team, among America's largest and most experienced municipal bond managers. The investment team applies Eaton Vance's credit research process, while implementing a relative-value trading approach to municipal investing.

The Features

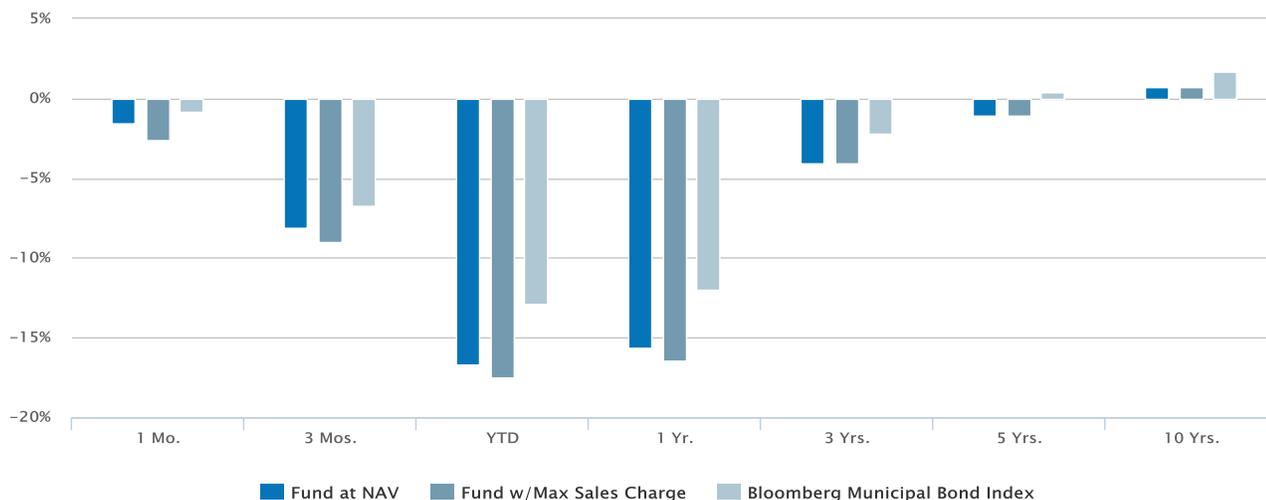
Eaton Vance's decades of municipal market experience informs the Fund's strategy. Invests in longer-maturity bonds than many peers, which may provide higher levels of tax-exempt income and greater price volatility. Relative-value trading may add to performance, while ongoing credit monitoring helps mitigate risk.

Overview

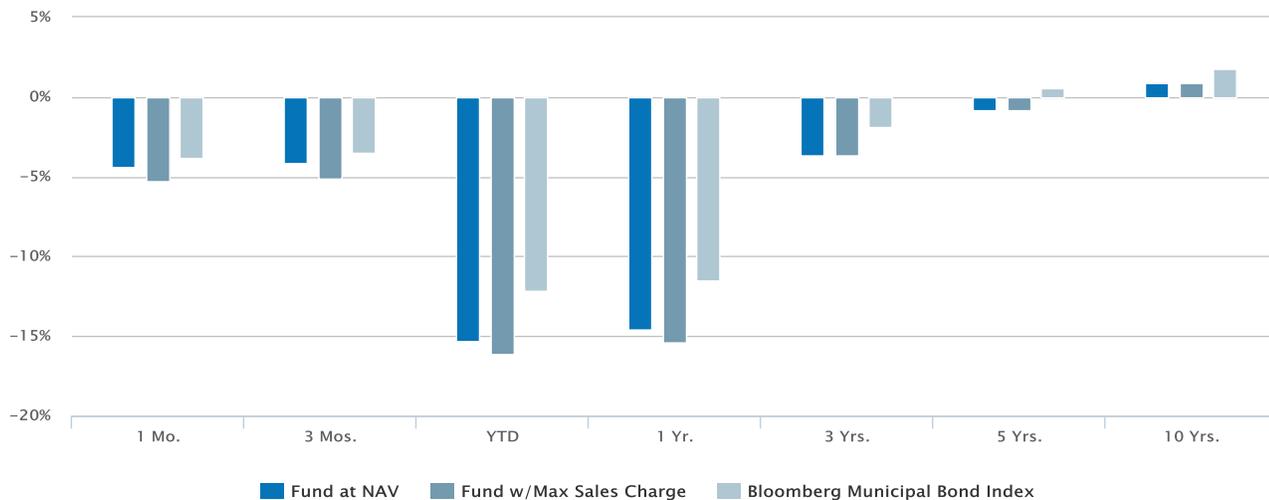
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022								
Fund at NAV	-1.59	-8.09	-16.65	-15.61	-4.10	-1.08	0.69	
Fund w/Max Sales Charge	-2.58	-9.01	-17.46	-16.43	-4.10	-1.08	0.69	
Bloomberg Municipal Bond Index ¹	-0.83	-6.73	-12.86	-11.98	-2.18	0.37	1.68	
09/30/2022								
Fund at NAV	-4.36	-4.14	-15.30	-14.59	-3.62	-0.80	0.91	
Fund w/Max Sales Charge	-5.31	-5.09	-16.13	-15.42	-3.62	-0.80	0.91	
Bloomberg Municipal Bond Index ¹	-3.84	-3.46	-12.13	-11.50	-1.85	0.59	1.79	

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 1%.

Fund Facts

as of Oct 31, 2022

Class C Inception	05/02/2006
Investment Objective	Current income
Total Net Assets	\$227.9M
Minimum Investment	\$1000
Expense Ratio ²	1.55%
Adjusted Expense Ratio	1.51%
CUSIP	277923827

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Top 10 Holdings (%)^{3,4}

as of Oct 31, 2022

Pennsylvania Turnpike Commission	5.42
Spring Branch Independent School District	3.67
Commonwealth of Massachusetts	2.81
City of Anaheim CA	2.54
Harris County Houston Sports Authority	2.40
San Joaquin Hills Transportation Corridor Agency	2.37
Fairfield University	2.22
Kane Cook DuPage Counties School District No U46 Elgin	1.97
Little Elm Independent School District	1.90
New York City Water Sewer System	1.77
Total	27.08

Portfolio Management

The information included herein does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140).

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

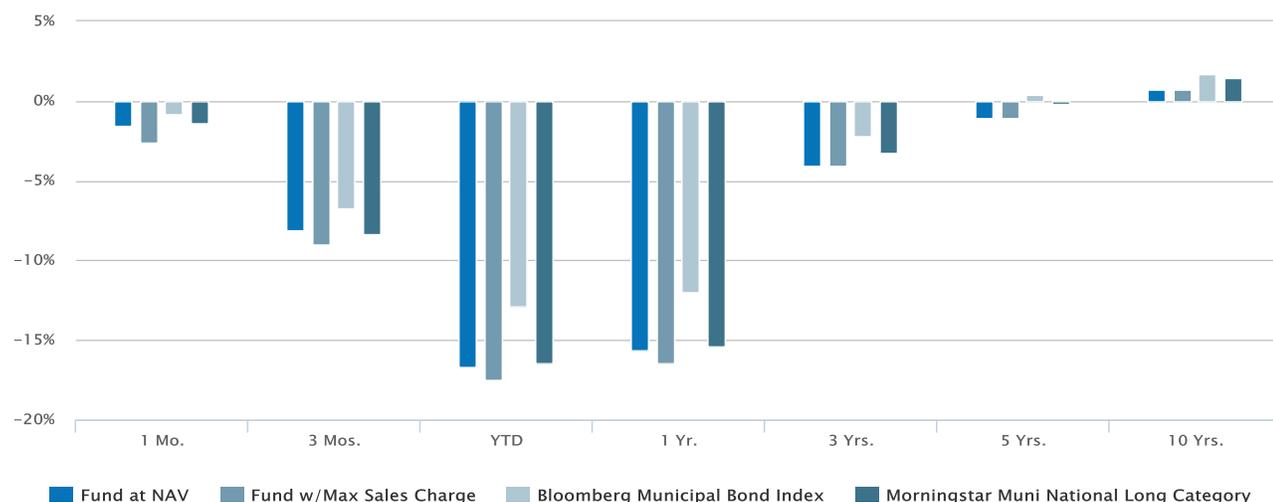
1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Source: Fund prospectus.
3. Percent of total net assets.
4. Top 10 holdings represents the largest holdings by CUSIP.

Performance

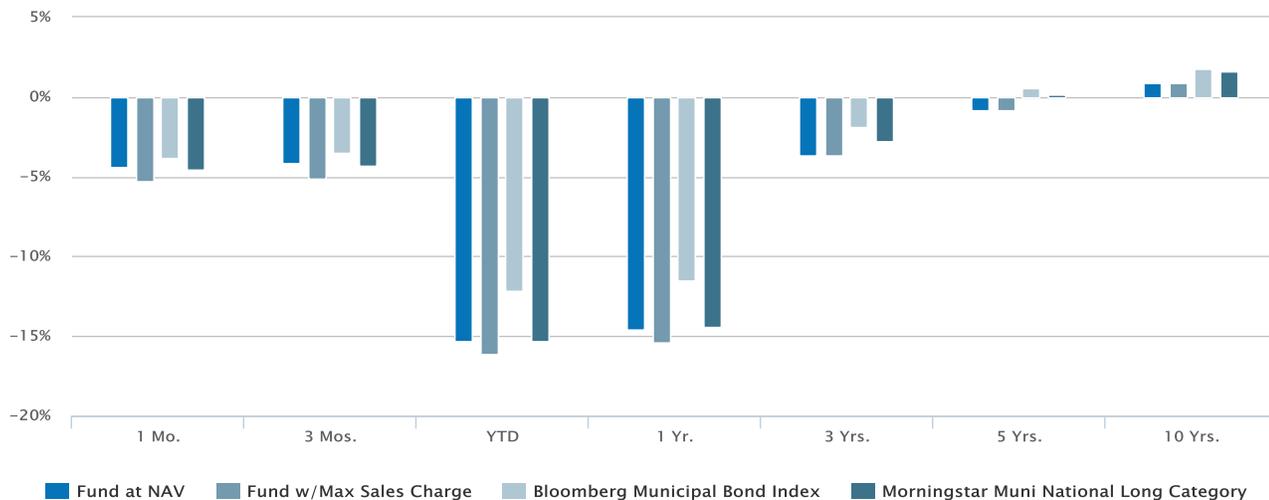
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	-1.59	-8.09	-16.65	-15.61	-4.10	-1.08	0.69
Fund w/Max Sales Charge	-2.58	-9.01	-17.46	-16.43	-4.10	-1.08	0.69
Bloomberg Municipal Bond Index¹	-0.83	-6.73	-12.86	-11.98	-2.18	0.37	1.68
Morningstar Muni National Long Category⁵	-1.39	-8.37	-16.44	-15.39	-3.23	-0.17	1.43

09/30/2022

Fund at NAV	-4.36	-4.14	-15.30	-14.59	-3.62	-0.80	0.91
Fund w/Max Sales Charge	-5.31	-5.09	-16.13	-15.42	-3.62	-0.80	0.91
Bloomberg Municipal Bond Index¹	-3.84	-3.46	-12.13	-11.50	-1.85	0.59	1.79
Morningstar Muni National Long Category⁵	-4.52	-4.27	-15.28	-14.40	-2.79	0.12	1.62

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 1%.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	12.39	-6.91	12.57	2.98	-0.63	4.07	0.49	6.67	4.28	1.15
Bloomberg Municipal Bond Index¹	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52

Fund Facts

Expense Ratio²	1.55%
Adjusted Expense Ratio	1.51%
Class C Inception	05/02/2006
Distribution Frequency	Monthly

Yield Information⁶

as of Oct 31, 2022

Distribution Rate at NAV	2.58%
Taxable-Equivalent Distribution Rate at NAV⁷	4.36%
SEC 30-day Yield⁸	2.75%
Taxable-Equivalent SEC 30-day Yield	4.65%

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Muni National Long Category
Overall	★★	154
3 Years	★★	154
5 Years	★★	135
10 Years	★★	101

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) 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. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

©2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

NAV History

Date	NAV	NAV Change
Nov 28, 2022	\$7.96	\$0.02
Nov 25, 2022	\$7.94	\$0.00
Nov 23, 2022	\$7.94	\$0.02
Nov 22, 2022	\$7.92	\$0.01
Nov 21, 2022	\$7.91	\$0.00
Nov 18, 2022	\$7.91	\$0.00
Nov 17, 2022	\$7.91	\$0.04
Nov 16, 2022	\$7.87	\$0.06
Nov 15, 2022	\$7.81	\$0.04
Nov 14, 2022	\$7.77	\$0.01

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Oct 31, 2022	\$0.01667	\$7.60
Sep 30, 2022	\$0.01650	\$7.74
Aug 31, 2022	\$0.01449	\$8.11
Jul 29, 2022	\$0.01471	\$8.32
Jun 30, 2022	\$0.01563	\$8.12
May 31, 2022	\$0.01498	\$8.33
Apr 29, 2022	\$0.01393	\$8.25
Mar 31, 2022	\$0.01266	\$8.56
Feb 28, 2022	\$0.01385	\$8.88
Jan 31, 2022	\$0.01190	\$8.96

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
---------	------------	-----------	--------------

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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.
2. Source: Fund prospectus.
5. The Morningstar Muni National Long Category includes funds that invest in bonds issued by state and local governments that are free from federal taxes and typically have a duration of more than 7.0 years.
6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day

period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. For National Municipal Funds, taxable-equivalent performance is calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax). For Single-State Municipal Funds, taxable-equivalent performance also reflect maximum effective individual state income tax rates. Local income taxes that may apply are not considered. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

7. Distribution Rate at NAV and Market Price is calculated by dividing the last distribution paid per share (annualized) by NAV or market price, respectively. For National Municipal Funds, Taxable-Equivalent Distribution Rate at NAV and Market Price is calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax). For Single-State Municipal Funds, Taxable-Equivalent Distribution Rates also reflect maximum effective individual state income tax rates. Local income taxes that may apply are not considered.

8. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

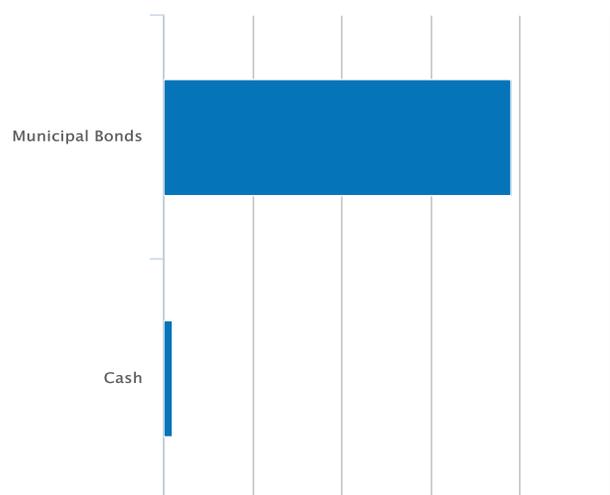
9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)^{3,10}

as of Oct 31, 2022

10/31/2022



Municipal Bonds	97.51
Cash	2.49
Total	100.00

Credit Quality (%)¹¹

as of Oct 31, 2022

10/31/2022

Portfolio Statistics

as of Oct 31, 2022

Number of Holdings	132
Average Coupon	4.57%
Average Effective Maturity	12.30 yrs.
Average Duration	8.18 yrs.
Average Call	5.92 yrs.
Average Price	\$95.11

Sector Breakdown (%)³

as of Oct 31, 2022

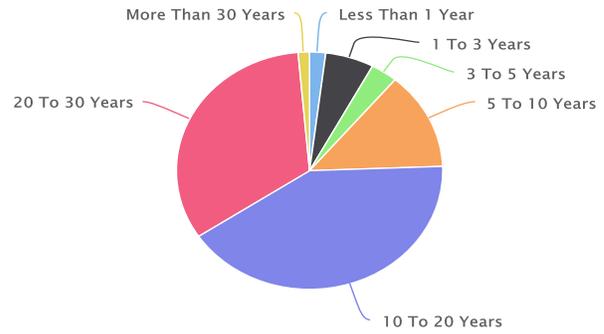
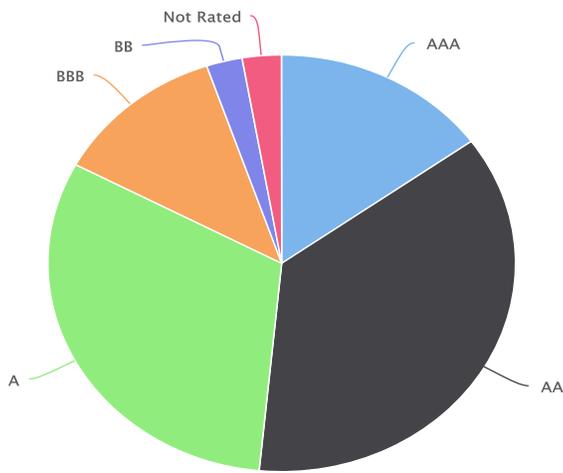
General Obligations	18.18
Transportation	11.77
Hospital	11.56
Insured-Transportation	8.32
Education	5.46
Special Tax Revenue	5.29
Escrowed/Prerefunded	5.02
Senior Living/Life Care	4.56
Insured-Special Tax Revenue	4.55
Water and Sewer	4.22

[View All](#)

Maturity Distribution (%)¹¹

as of Oct 31, 2022

10/31/2022



AAA	15.06
AA	36.49
A	31.30
BBB	11.95
BB	2.49
Not Rated	2.71
Total	100.00

Ratings are based on Moody's, S&P or Fitch, 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 a bond 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 or Fitch (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.

Less Than 1 Year	1.95
1 To 3 Years	5.89
3 To 5 Years	3.27
5 To 10 Years	13.31
10 To 20 Years	41.26
20 To 30 Years	32.95
More Than 30 Years	1.37
Total	100.00

Assets by State (%)^{11,12}

as of Oct 31, 2022

Texas	16.48
California	12.04
Illinois	11.11
New York	8.84
New Jersey	6.74
Pennsylvania	5.73
Massachusetts	5.72
Florida	3.99
Colorado	3.70
Connecticut	3.63

[View All](#)

Fund Holdings^{3,13}

as of Sep 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
Pennsylvania Turnpike Commission	6.38%	12/01/2038	5.30%
Commonwealth of Massachusetts	5.50%	01/01/2027	2.75%
City of Anaheim CA	0.00%	09/01/2031	2.55%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Harris CountyHouston Sports Authority	0.00%	11/15/2034	2.36%
San Joaquin Hills Transportation Corridor Agency	5.00%	01/15/2025	2.31%
County of MiamiDade FL Transit System	5.00%	07/01/2049	2.19%
Fairfield University	5.00%	07/01/2046	2.17%
Health First Inc Obligated Group	5.00%	04/01/2052	2.12%
Kane Cook DuPage Counties School District No U46 Elgin	5.00%	01/01/2031	1.94%
New York City Transitional Finance Authority Future Tax Secured Revenue	5.00%	05/01/2042	1.93%

[View All](#)

The information included herein does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140).

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

3. Percent of total net assets.

10. A delay in transaction settlement may result in a negative cash position.

11. Percent of bond holdings.

12. In the event a municipal bond has dual exemption in more than one state, the primary state as classified by Bloomberg will be shown.

13. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Cynthia J. Clemson

Managing Director, Co-Head of
Municipals
Joined Eaton Vance 1985

Biography

Cynthia is Co-Head of Municipals and portfolio manager on the municipal bond team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies.

Cindy began her career in the investment management industry with Eaton Vance in 1985. Morgan Stanley acquired Eaton Vance in March 2021.

Cindy earned a B.A. from Mount Holyoke College and an MBA from Boston University. She is a member of the Boston Municipal Analysts Forum, the CFA Society Boston, the Municipal Bond Buyer Conference and the National Federation of Municipal Analysts.

Education

- B.A. Mount Holyoke College
- M.B.A. Graduate School of Management, Boston University

Experience

- Managed Fund since 2005

Other funds managed

- [High Yield Municipal Income Fund](#)
 - [New Jersey Municipal Income Fund](#)
 - [Ohio Municipal Income Fund](#)
 - [Taxable Municipal Bond Fund](#)
-

Julie Callahan, CFA

Managing Director, Portfolio
Manager
Joined Morgan Stanley in 2020

Biography

Julie is a Portfolio Manager on the Municipals team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies. She joined Eaton Vance in 2021. Morgan Stanley acquired Eaton Vance in March 2021.

Prior to joining the firm, she worked Morgan Stanley Investment Management as a Portfolio Manager, and PIMCO as a senior member of the municipal bond portfolio management team. Previously, she served as a portfolio manager for municipal separately managed accounts at Western Asset Management Company, and was a Director and portfolio manager for municipal money market funds with Citigroup Asset Management.

Julie received a B.S. in Accounting from Fairfield University, and holds the Chartered Financial Analyst designation.

Education

- B.S. in Accounting from Fairfield University
- Holds the Chartered Financial Analyst designation

Experience

- Managed Fund since 2021

Other funds managed

- [Georgia Municipal Income Fund](#)
 - [Massachusetts Municipal Income Fund](#)
 - [Minnesota Municipal Income Fund](#)
 - [National Ultra-Short Municipal Income Fund](#)
 - [New Jersey Municipal Income Fund](#)
 - [Ohio Municipal Income Fund](#)
-

 **Fact Sheet**
[Download](#) - Last updated: Sep 30, 2022

 **Keep the income. Cut the taxes.**
[Download](#) - Last updated: Sep 30, 2022

 **Annual Report**
[Download](#) - Last updated: Sep 30, 2022

 **Municipal Bond Market Monitor**
[Download](#) - Last updated: Oct 7, 2022

 **Full Prospectus**
[Download](#) - Last updated: Feb 1, 2022

 **Q1 Holdings**
[Download](#) - Last updated: Dec 31, 2021

 **Q3 Holdings**
[Download](#) - Last updated: Jun 30, 2022

 **Holdings - Form N-PORT**
[Download](#)

 **SAI**
[Download](#) - Last updated: Feb 1, 2022

 **Semi-Annual Report**
[Download](#) - Last updated: Mar 31, 2022

 **Summary Prospectus**
[Download](#) - Last updated: Feb 1, 2022



HEADQUARTERS

Two International Place
Boston, MA 02110

[Investments](#)

[Eaton Vance Funds](#)

[Insights](#)

[Advisory Blog](#)

[Taxes & Tools](#)

[Investment Tax Center](#)

[Resources](#)

[Forms & E-Delivery](#)

[Eaton Vance Funds](#)

[Advisory Blog](#)

[Investment Tax Center](#)

[Forms & E-Delivery](#)

[Parametric Funds](#)

[Monthly Market Monitor](#)

[Tax Information](#)

[Mutual Funds & Abandoned Property](#)

[Calvert Funds](#)

[Market Update Events !\[\]\(65e8f8322c024ac6fcf86b65a793ebdd_img.jpg\)](#)

[Investment Tax Calculator](#)

[DST Vision](#)

[Separately Managed Accounts](#)

[The Advisor Institute](#)

[Laddered Investing Interest Rate](#)

[AdvisorCentral](#)

[Closed-End Funds and Term Trusts](#)

[Scenario Tool](#)

[Concentrated Stock Position](#)

[Calculator](#)

[Tax-Equivalent Yield Calculator](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Security](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) | [Investor Account Access](#)

To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

For USA PATRIOT Act Disclosure Notice please click [here](#).

 This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

Before investing in any Eaton Vance fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. For open-end mutual funds, the current prospectus contains this and other information. To obtain a mutual fund prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or [download a copy here](#). Read the prospectus carefully before you invest or send money. For closed-end funds, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or [download a copy here](#). Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved. Eaton Vance open-end mutual funds are offered through Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member [FINRA](#) / [SIPC](#)

Publication details: Tuesday, November 29, 2022 5:23 PM

Page ID: ECMBX - <https://funds.eatonvance.com/amt-free-municipal-income-fund-ecmbx.php>