National Ultra-Short Municipal Income Fund (Advisers)[1]

A diversified, credit-focused approach to municipal bond investing.

Advisers

Share Class

EAMLX

Symbol

$9.73 $0.00

NAV as of Mar 28, 2024

The Fund

This ultra-short duration 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 the portfolio managers.

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

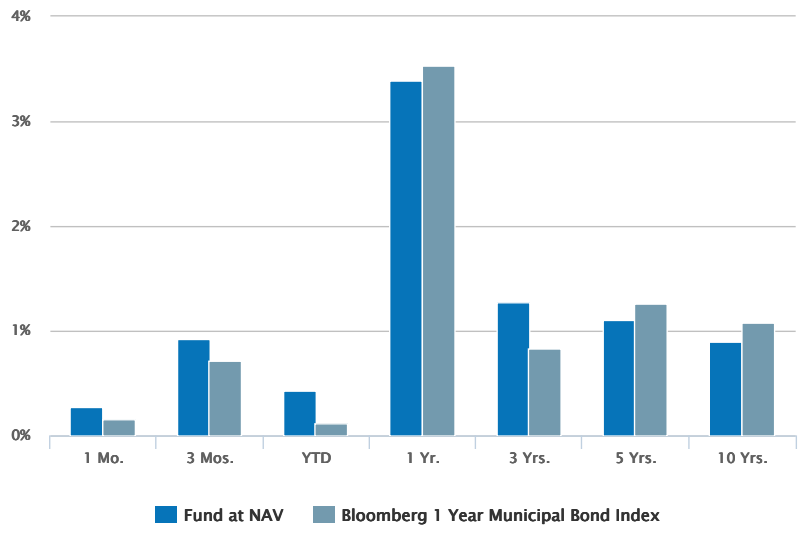
Eaton Vance's decades of municipal market experience informs the Fund's innovative strategy. Fund is specifically designed to seek tax-exempt income, while providing low duration and a potential hedge against rising municipal rates. Relative-value trading may add to performance, while ongoing credit monitoring may help mitigate risk.

Overview

Historical Returns (%)

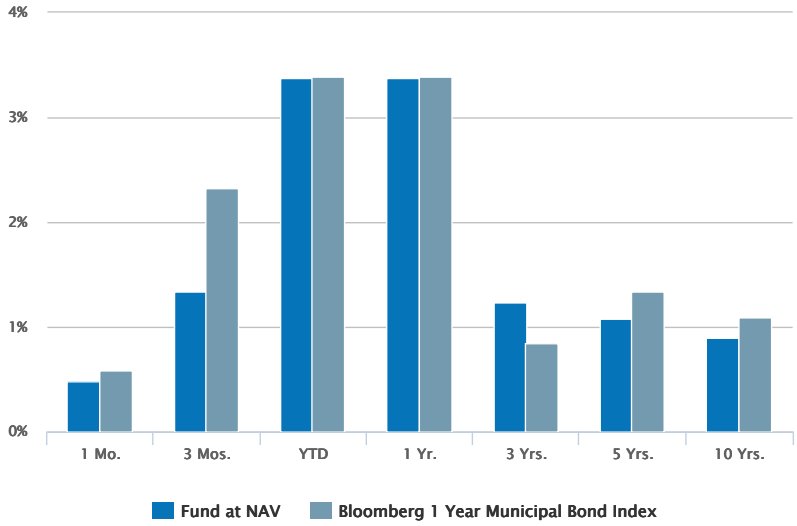
as of Dec 31, 2023

02/29/2024



12/31/2023

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. Prior to 8/19/13, Fund employed a strategy of investing in fixed-rate bonds with a dollar-weighted average portfolio duration of between three and nine years.



02/29/2024							
Fund at NAV	0.27	0.92	0.43	3.39	1.27	1.11	0.90
Bloomberg 1 Year Municipal Bond Index[2]	0.15	0.71	0.12	3.53	0.83	1.26	1.08
12/31/2023							
Fund at NAV	0.48	1.34	3.38	3.38	1.24	1.08	0.89
Bloomberg 1 Year Municipal Bond Index[2]	0.58	2.32	3.39	3.39	0.84	1.34	1.09

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Fund Facts

as of Feb 29, 2024

ADV Class Inception	11/20/2020
Investment Objective	Current tax-exempt income
Total Net Assets	$344.1M
Minimum Investment	$1000
Expense Ratio (Gross)[3,4]	0.56%
Expense Ratio (Net)[3,4]	0.50%
CUSIP	27826H420

Top 10 Holdings (%)[5,6]

as of Feb 29, 2024

Delaware Valley Regional Finance Authority	2.88
WellSpan Health Obligated Group	2.16
Metropolitan Transportation Authority	2.14
Bay Area Toll Authority	1.99
Southeast Alabama Gas Supply District/The	1.86
Lower Alabama Gas District/The	1.60
California State Public Works Board	1.51
Town of Nantucket MA	1.49
City of Quincy MA	1.49
County of Bergen NJ	1.49
Total	18.63

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni National Short Category
Overall	★★★★	211
3 Years	★★★★	211
5 Years	☆☆☆	199
10 Years	☆☆	143

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.

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Portfolio Management

Craig R. Brandon, CFA	Managed Fund since 2004
Julie Callahan, CFA	Managed Fund since 2021

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

RISK CONSIDERATIONS

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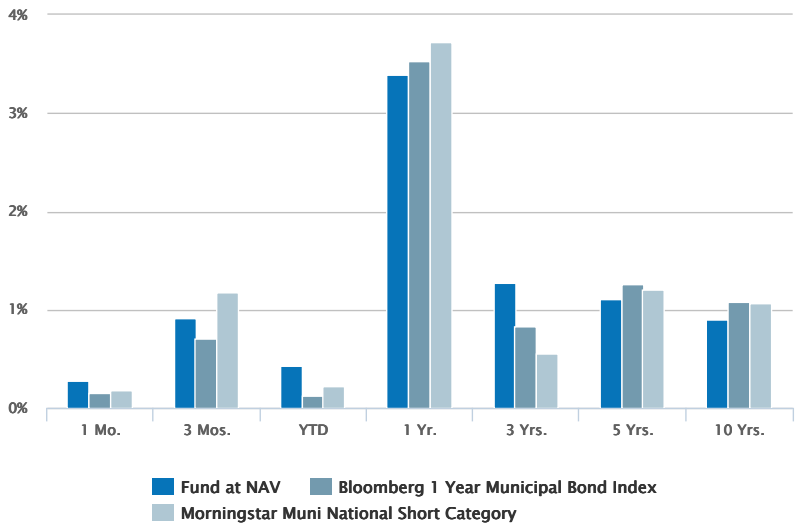
1. Prior to 01/02/2022, Fund was called Eaton Vance Floating-Rate Municipal Income Fund.
2. Bloomberg 1 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-2 years. Unless otherwise stated, index returns do not reflect the effect of any 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.
3. Source: Fund prospectus.
4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 7/31/24. Without the reimbursement, if applicable, performance would have been lower.
5. Percent of total net assets.
6. Top 10 holdings represents the largest holdings by CUSIP.

Performance

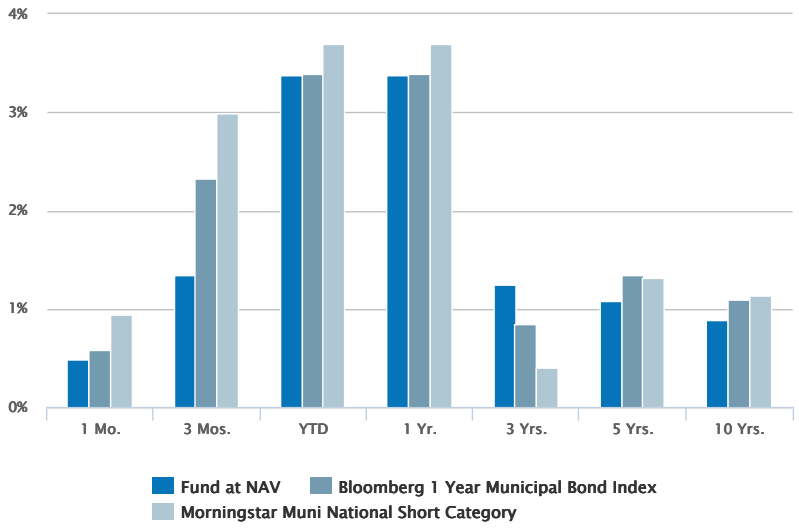
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024

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Fund at NAV	0.27	0.92	0.43	3.39	1.27	1.11	0.90
Bloomberg 1 Year Municipal Bond Index[2]	0.15	0.71	0.12	3.53	0.83	1.26	1.08
Morningstar Muni National Short Category[7]	0.18	1.17	0.22	3.73	0.56	1.21	1.06
12/31/2023							
Fund at NAV	0.48	1.34	3.38	3.38	1.24	1.08	0.89
Bloomberg 1 Year Municipal Bond Index[2]	0.58	2.32	3.39	3.39	0.84	1.34	1.09
Morningstar Muni National Short Category[7]	0.94	2.99	3.70	3.70	0.40	1.32	1.14

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	—	—	—	1.83	0.00	0.44	-0.07	3.38
Bloomberg 1 Year Municipal Bond Index[2]	0.58	0.61	0.30	0.92	1.74	2.46	1.76	0.31	-1.13	3.39

Fund Facts

ADV Class Inception	11/20/2020
Expense Ratio (Gross)[3,4]	0.56%
Expense Ratio (Net)[3,4]	0.50%
Distribution Frequency	

Yield Information[8]

as of Feb 29, 2024

Distribution Rate at NAV	3.41%
Taxable-Equivalent Distribution Rate at NAV[9]	5.77%
Subsidized SEC 30-day Yield[10]	3.19%
Unsubsidized SEC 30-day Yield	3.15%
Taxable-Equivalent SEC 30-day Yield	5.39%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni National Short Category
Overall	★★★★	211
3 Years	★★★★	211
5 Years	☆☆☆	199
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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$9.73	$0.00
Mar 27, 2024	$9.73	$0.00
Mar 26, 2024	$9.73	$0.00
Mar 25, 2024	$9.73	$0.00
Mar 22, 2024	$9.73	$0.00
Mar 21, 2024	$9.73	-$0.01
Mar 20, 2024	$9.74	$0.00
Mar 19, 2024	$9.74	$0.00
Mar 18, 2024	$9.74	$0.00
Mar 15, 2024	$9.74	$0.00

Distribution History[11]

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	$0.02661	$9.73
Feb 29, 2024	$0.02635	$9.74
Jan 31, 2024	$0.02582	$9.74
Dec 29, 2023	$0.02676	$9.75
Nov 30, 2023	$0.02675	$9.73
Oct 31, 2023	$0.02588	$9.69

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

Ex-Date	Distribution	Reinvest NAV
Sep 29, 2023	$0.02653	$9.70
Aug 31, 2023	$0.02644	$9.72
Jul 31, 2023	$0.02487	$9.72
Jun 30, 2023	$0.02596	$9.72

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 History[11]

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

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2. Bloomberg 1 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-2 years. 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.
3. Source: Fund prospectus.
4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 7/31/24. Without the reimbursement, if applicable, performance would have been lower.
7. The Morningstar Muni National Short 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 less than 4.5 years.
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. Subsidized yield reflects the effect of fee waivers and expense reimbursements. 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. 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.
10. 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. Subsidized yield reflects the effect of fee waivers and expense reimbursements. 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.

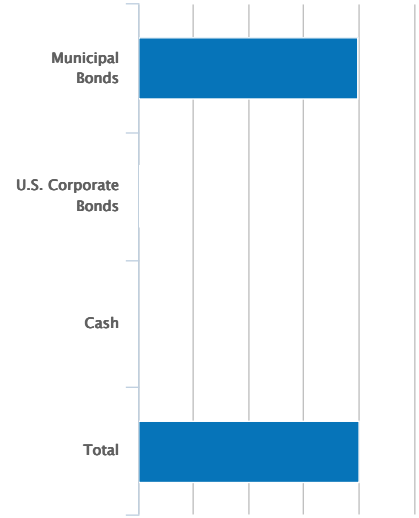
11. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time.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

Portfolio

Asset Mix (%)[5]

as of Feb 29, 2024

02/29/2024



Municipal Bonds	99.41
U.S. Corporate Bonds	0.57
Cash	0.02
Total	100.00

Portfolio Statistics

as of Feb 29, 2024

Number of Holdings	122
Average Coupon	4.67%
Average Maturity	1.00 yrs
Average Effective Maturity	0.93 yrs
Average Duration	0.67 yrs
Average Call	0.85 yrs
Average Price	$100.94
% Subject to AMT	14.62

Sector Breakdown (%)[5]

as of Feb 29, 2024

General Obligations	26.65
Transportation	16.29
Hospital	9.58
Lease Revenue/Certificates of Participation	7.83
Other Revenue	7.19
Education	6.94
Industrial Development Revenue	6.23
Bond Bank	5.45

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Credit Quality (%)[12]

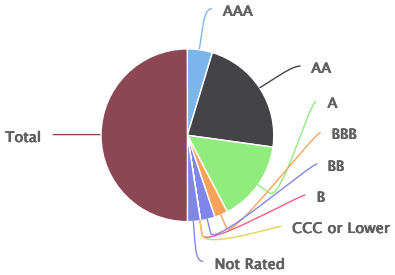
as of Feb 29, 2024

02/29/2024

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.

Special Tax Revenue	4.05
Water and Sewer	2.99

View All



AAA	9.36
AA	45.04
A	30.31
BBB	4.97
BB	5.47
B	0.00
CCC or Lower	0.00
Not Rated	4.84
Total	100.00

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Maturity Distribution (%)[12]

as of Feb 29, 2024

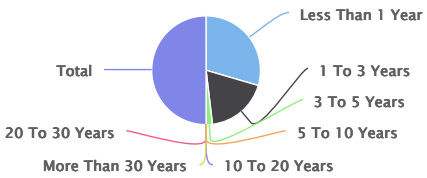
02/29/2024

Assets by State (%)[12,13]

as of Feb 29, 2024

Pennsylvania	13.82
New York	10.15
New Jersey	9.07
Texas	8.61
Illinois	7.57

View All



California	6.37
Alabama	4.57
Massachusetts	4.28
Arizona	3.81
Connecticut	3.79

View All

Less Than 1 Year	59.08
1 To 3 Years	37.16
3 To 5 Years	3.75
5 To 10 Years	0.00
10 To 20 Years	0.02
20 To 30 Years	0.00
More Than 30 Years	0.00
Total	100.00

Fund Holdings[5,14]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
US DOLLARS			2.74%
Delaware Valley Regional Finance Authority	4.41%	09/01/2048	2.40%
WellSpan Health Obligated Group	4.34%	03/14/2024	1.80%
Metropolitan Transportation Authority	4.17%	11/01/2031	1.78%
Bay Area Toll Authority	4.84%	04/01/2045	1.65%
State of Louisiana Gasoline & Fuels Tax Revenue	1.65%	05/01/2043	1.56%
Southeast Alabama Gas Supply District/The	4.50%	06/01/2049	1.54%
City of Houston TX Combined Utility System Revenue	3.57%	05/15/2034	1.51%
Lower Alabama Gas District/The	4.00%	12/01/2050	1.32%
California State Public Works Board	5.00%	09/01/2025	1.25%

View All

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5. Percent of total net assets.

12. Percent of bond holdings.

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

14. 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



Craig R. Brandon, CFA

Managing Director, Co-Head of Municipals
Joined Eaton Vance 1998

Biography

Craig Brandon is Co-Head of Municipals and portfolio manager on the municipal bond team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies. He joined Eaton Vance in 1998. Morgan Stanley acquired Eaton Vance in March 2021.

Craig began his career in the investment management industry in 1995. He has experience with Eaton Vance across a variety of research roles. Before joining Eaton Vance, he was a senior budget and capital finance analyst with the New York State Assembly Ways and Means Committee.

Craig earned a B.S. from Canisius College and an MBA from the University of Pittsburgh. He is a member of the CFA Society Boston, the Boston Municipal Analysts Forum and the National Federation of Municipal Analysts. He is a CFA charterholder.

Education

- B.A. Canisius College
- M.B.A. Joseph M. Katz Graduate School of Business, University of Pittsburgh

Experience

- Managed Fund since 2004

Other funds managed

- California Municipal Opportunities Fund
- Massachusetts Municipal Income Fund
- National Municipal Income Fund
- New York Municipal Income Fund
- New York Municipal Opportunities 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

- AMT-Free Municipal Income Fund
- Georgia Municipal Income Fund
- Massachusetts Municipal Income Fund
- Minnesota Municipal Income Fund
- New Jersey Municipal Income Fund
- Ohio Municipal Income Fund

Literature

Literature

Annual Report
Download - Last updated: Mar 31, 2023

Full Prospectus
Download - Last updated: Aug 1, 2023

Q1 Holdings
Download - Last updated: Jun 30, 2023

Q3 Holdings
Download - Last updated: Dec 31, 2023

SAI
Download - Last updated: Aug 1, 2023

Semi-Annual Report
Download - Last updated: Sep 30, 2023

Summary Prospectus

Download - Last updated: Aug 1, 2023

Eaton Vance



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- Closed-End Funds and Term Trusts

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Taxes & Tools

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Publication details: Friday, March 29, 2024 5:17 AM
Page ID: EAMLX - https://www.eatonvance.com/National-Ultra-Short-Municipal-Income-Fund-EAMLX.php