



High Yield Municipal Income Fund (A)

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

A Share Class

ETHYX
Symbol

\$7.93 ▲\$0.01
NAV as of Nov 28, 2022

Fact Sheet Sep 30, 2022	Commentary Sep 30, 2022	Attribution Sep 30, 2022	Keep the income. Cut the taxes. Sep 30, 2022
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Selective Exposure

The Fund seeks to generate high current income exempt from regular federal income tax. Investments span various high yield sectors, states and credit tiers. High-yield municipal bonds have generally provided less interest-rate sensitivity and higher income relative to higher-quality muni bonds.

Bottom-Up Approach

Credit research is central to our approach. Utilizing a bottom-up process, our large and experienced municipal credit team identifies new opportunities while credit monitoring helps mitigate risk.

Experienced Leadership Team

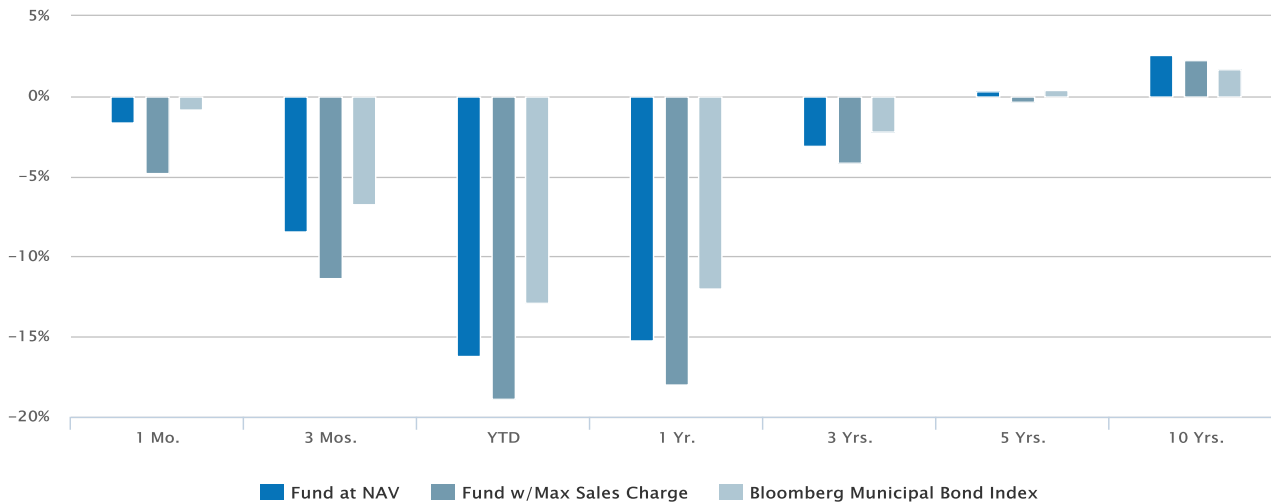
Veteran portfolio manager Cynthia Clemson directs the Fund's active management and draws upon the expertise of our municipal traders and credit analysts. Together, the team identifies issuers, evaluates credit fundamentals and implements a relative-value trading approach.

Overview

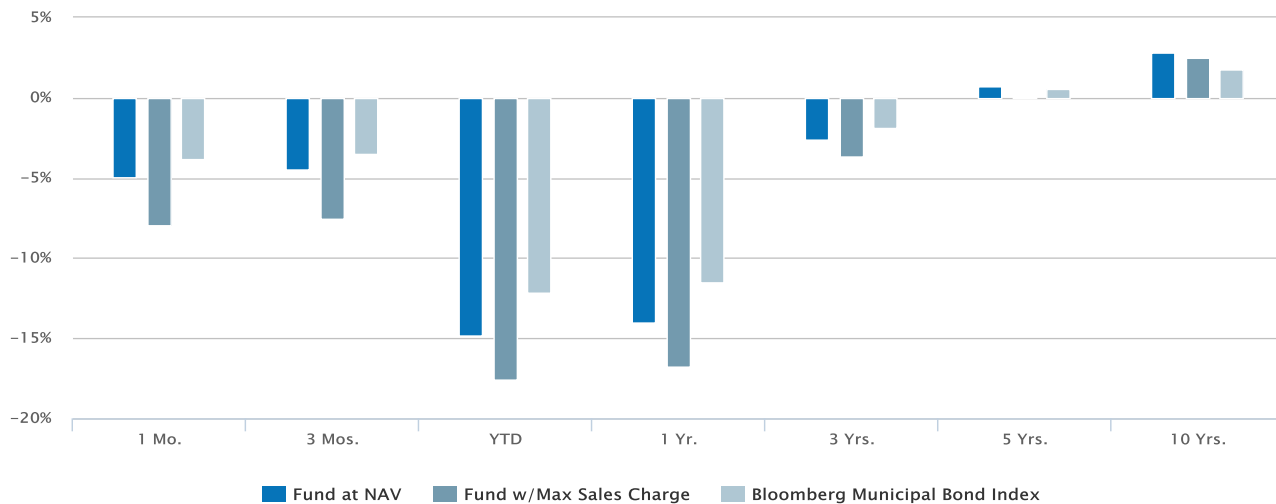
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022								
Fund at NAV	-1.60	-8.41	-16.17	-15.21	-3.11	0.32	2.58	
Fund w/Max Sales Charge	-4.80	-11.38	-18.87	-17.95	-4.17	-0.34	2.25	
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	-4.94	-4.47	-14.81	-13.98	-2.58	0.71	2.82	
Fund w/Max Sales Charge	-7.98	-7.52	-17.55	-16.75	-3.65	0.04	2.48	
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. Max Sales Charge: 3.25%.

Fund Facts

as of Oct 31, 2022

Class A Inception	08/07/1995
Investment Objective	High current tax-exempt income
Total Net Assets	\$1.1B
Minimum Investment	\$1000
Expense Ratio ²	0.76%
Adjusted Expense Ratio	0.73%
CUSIP	27826M882

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

County of MiamiDade FL	1.59
Central Texas Turnpike System	1.53
Buckeye Tobacco Settlement Financing Authority	1.40
Outlook at Windhaven Forefront Living Obligated Group	1.26
Loma Linda University Medical Center Obligated Group	1.22
WestRock Coated Board LLC	1.20
Oglethorpe Power Corp	1.19
Delta Air Lines Inc	1.13
I66 Express Mobility Partners LLC	1.07
City of Chicago IL	1.03
Total	12.62

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in High Yield Muni Category
Overall	★★★★★	186
3 Years	★★★★★	186
5 Years	★★★	164
10 Years	★★★★★	102

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

[William J. Delahunty, CFA](#)

[Managed Fund since 2021](#)

[Cynthia J. Clemson](#)

[Managed Fund since 2004](#)

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.

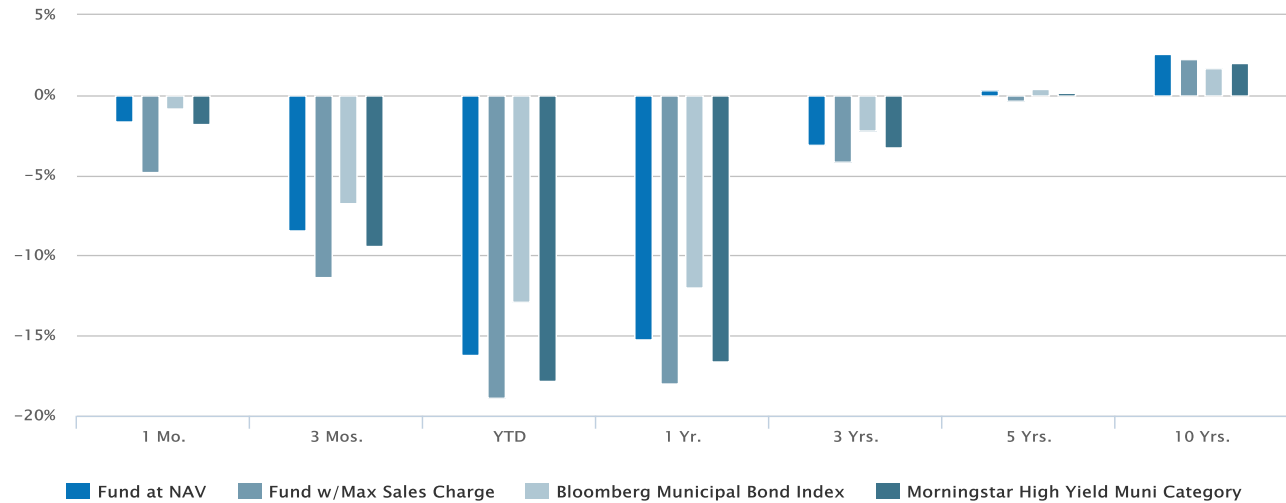
4. Top 10 holdings represents the largest holdings by CUSIP.

Performance

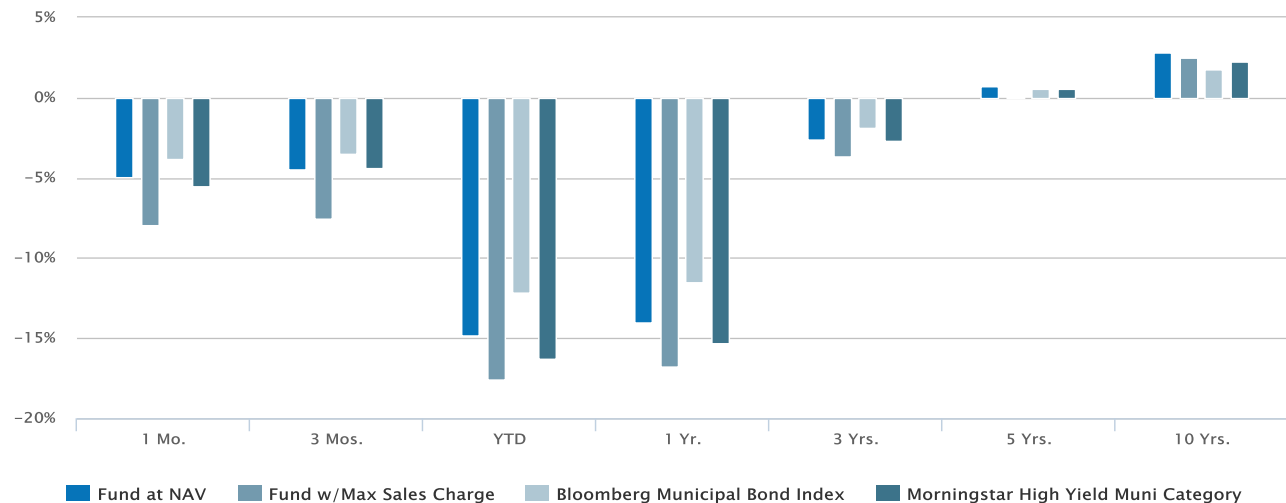
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

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Fund w/Max Sales Charge	-4.80	-11.38	-18.87	-17.95	-4.17	-0.34	2.25
Bloomberg Municipal Bond Index¹	-0.83	-6.73	-12.86	-11.98	-2.18	0.37	1.68
Morningstar High Yield Muni Category⁵	-1.81	-9.42	-17.82	-16.63	-3.26	0.16	1.97

09/30/2022

Fund at NAV	-4.94	-4.47	-14.81	-13.98	-2.58	0.71	2.82
Fund w/Max Sales Charge	-7.98	-7.52	-17.55	-16.75	-3.65	0.04	2.48
Bloomberg Municipal Bond Index¹	-3.84	-3.46	-12.13	-11.50	-1.85	0.59	1.79
Morningstar High Yield Muni Category⁵	-5.51	-4.38	-16.26	-15.31	-2.65	0.52	2.27

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	15.38	-5.57	18.08	4.81	1.14	7.95	1.45	9.33	3.89	3.87
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	0.76%
Adjusted Expense Ratio	0.73%
Class A Inception	08/07/1995
Distribution Frequency	Monthly

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.

Yield Information⁶

as of Oct 31, 2022

Distribution Rate at NAV	4.05%
Taxable-Equivalent Distribution Rate at NAV⁷	6.84%
SEC 30-day Yield⁸	4.11%
Taxable-Equivalent SEC 30-day Yield	6.94%

Morningstar Rating™

as of Oct 31, 2022

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NAV History

Date	NAV	NAV Change
Nov 28, 2022	\$7.93	\$0.01
Nov 25, 2022	\$7.92	\$0.00
Nov 23, 2022	\$7.92	\$0.02
Nov 22, 2022	\$7.90	\$0.01
Nov 21, 2022	\$7.89	-\$0.01
Nov 18, 2022	\$7.90	\$0.01
Nov 17, 2022	\$7.89	\$0.03
Nov 16, 2022	\$7.86	\$0.07
Nov 15, 2022	\$7.79	\$0.04
Nov 14, 2022	\$7.75	\$0.02

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Oct 31, 2022	\$0.02610	\$7.59
Sep 30, 2022	\$0.02622	\$7.74
Aug 31, 2022	\$0.02541	\$8.17
Jul 29, 2022	\$0.02582	\$8.37
Jun 30, 2022	\$0.02560	\$8.18
May 31, 2022	\$0.02539	\$8.41
Apr 29, 2022	\$0.02519	\$8.39
Mar 31, 2022	\$0.02374	\$8.68
Feb 28, 2022	\$0.02379	\$8.98
Jan 31, 2022	\$0.02265	\$9.08

[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

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2. Source: Fund prospectus.

5. The Morningstar High Yield Muni Category includes funds that invest at least 50% of its assets in higher-income municipal securities that are rated BBB or below by a major agency.

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

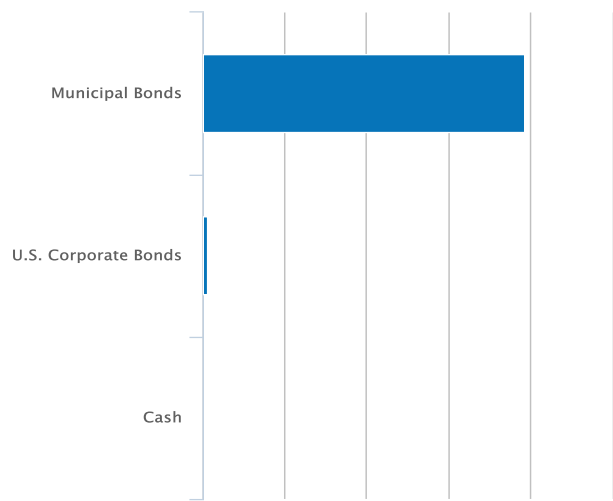
Portfolio Statistics

as of Oct 31, 2022

Number of Holdings	400
Average Coupon	4.86%
Average Maturity	16.71 yrs.
Average Effective Maturity	14.62 yrs.
Average Duration	8.69 yrs.
Average Call	4.75 yrs.
Average Price	\$91.93
% Subject to AMT	21.85%

Sector Breakdown (%)³

as of Oct 31, 2022



Transportation	19.06
Industrial Development Revenue	13.31
Senior Living/Life Care	13.09
Hospital	9.64
General Obligations	8.72
Special Tax Revenue	6.85
Escrowed/Prerefunded	5.29
Other Revenue	3.97
Education	3.44
Insured-Special Tax Revenue	2.58

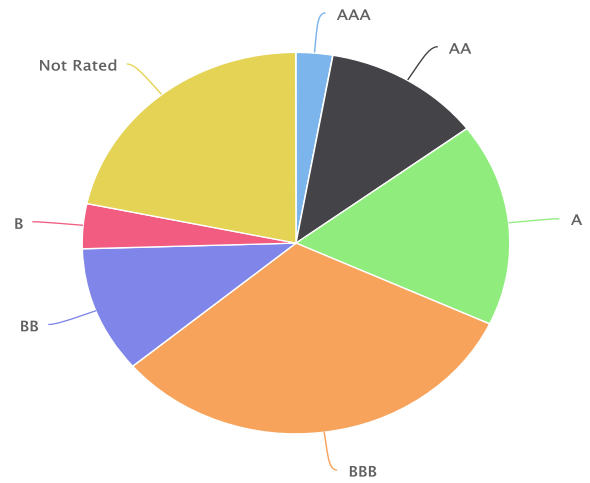
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Municipal Bonds	98.52
U.S. Corporate Bonds	1.34
Cash	0.13
Total	100.00

Credit Quality (%)¹¹

as of Oct 31, 2022

10/31/2022



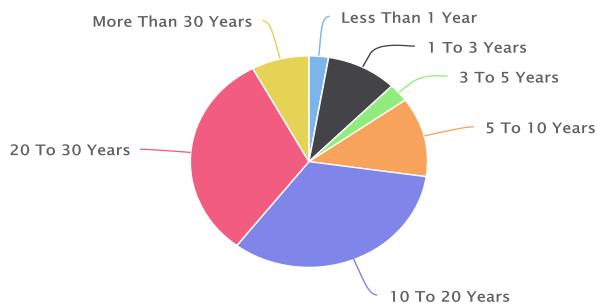
AAA	2.76
AA	11.98
A	17.22
BBB	31.86
BB	10.70
B	3.80
Not Rated	21.66

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.

Maturity Distribution (%)¹¹

as of Oct 31, 2022

10/31/2022



Less Than 1 Year	2.67
1 To 3 Years	9.66
3 To 5 Years	2.79
5 To 10 Years	12.16
10 To 20 Years	33.13
20 To 30 Years	31.75
More Than 30 Years	7.83
Total	100.00

Fund Holdings^{3,13}

as of Sep 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
County of MiamiDade FL	7.00%	10/01/2039	1.59%
Central Texas Turnpike System	5.00%	08/15/2042	1.46%
Outlook at Windhaven Forefront Living Obligated Group	6.75%	10/01/2052	1.26%
Buckeye Tobacco Settlement Financing Authority	5.00%	06/01/2055	1.21%

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

as of Oct 31, 2022

Texas	13.78
Illinois	12.24
New York	11.04
Florida	8.25
California	7.22
New Jersey	7.10
Ohio	4.01
Colorado	3.22
New Hampshire	2.87
Virginia	2.65

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Holding	Coupon Rate	Maturity Date	% of Net Assets
WestRock Coated Board LLC	4.13%	05/15/2035	1.18%
Loma Linda University Medical Center Obligated Group	6.00%	12/01/2024	1.18%
Oglethorpe Power Corp	4.13%	11/01/2045	1.17%
Delta Air Lines Inc	4.38%	10/01/2045	1.12%
166 Express Mobility Partners LLC	5.00%	12/31/2052	1.06%
Metropolitan Transportation Authority	5.25%	11/15/2055	1.03%

[View All](#)

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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



William J. Delahunty, CFA
Managing Director, Portfolio
Manager
Joined Eaton Vance in 1998

Biography

William Delahunty is a portfolio manager on the Municipals 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.

Bill began his career in the investment management industry in 1994. Before joining Eaton Vance, he was a financial analyst with Grubb & Ellis.

Bill earned a B.A. in economics from the University of Vermont. He has served on the board of the National Federation of Municipal Analysts and is a past president of the Boston Municipal Analyst Forum. He is a CFA charterholder.

Education

- B.A. in economics from the University of Vermont

Experience

- Managed Fund since 2021

Other funds managed

- [North Carolina Municipal Income Fund](#)
- [Oregon Municipal Income Fund](#)
- [South Carolina Municipal Income Fund](#)



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 2004

Other funds managed

- [AMT-Free Municipal Income Fund](#)
- [New Jersey Municipal Income Fund](#)
- [Ohio Municipal Income Fund](#)
- [Taxable Municipal Bond Fund](#)

Literature

Literature



Fact Sheet

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



Commentary

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



Attribution

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



Keep the income. Cut the taxes.

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



Annual Report

[Download](#) - Last updated: Jan 31, 2022



Municipal Bond Market Monitor

[Download](#) - Last updated: Oct 7, 2022



Full Prospectus

[Download](#) - Last updated: Jun 1, 2022



Q1 Holdings

[Download](#) - Last updated: Apr 30, 2022



Q3 Holdings

[Download](#) - Last updated: Oct 31, 2021



Holdings - Form N-PORT

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SAI

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Semi-Annual Report

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Summary Prospectus

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Two International Place
Boston, MA 02110

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

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