



# High Yield Municipal Income Fund (W)

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

W ▾  
Share Class

**EWYHX**  
Symbol

**\$8.09** ▲\$0.00  
NAV as of Apr 18, 2024

## 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

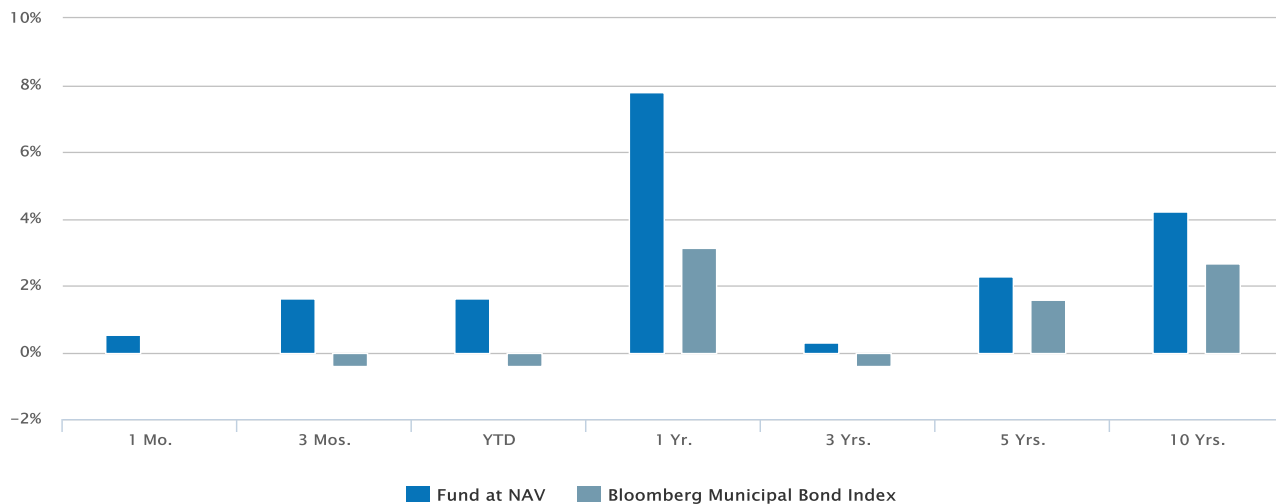
Veteran portfolio manager Cynthia Clemson directs the Fund's active management and draws upon the expertise of our municipal traders and credit analysts. Together, the team identifies issuers, evaluates credit fundamentals and implements a relative-value trading approach.

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



|   |      |       |       |      |       |      |      |
|---|------|-------|-------|------|-------|------|------|
| Fund at NAV                                 | 0.53 | 1.60  | 1.60  | 7.80 | 0.28  | 2.27 | 4.23 |
| Bloomberg Municipal Bond Index <sup>1</sup> | 0.00 | -0.39 | -0.39 | 3.13 | -0.41 | 1.59 | 2.66 |

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.

Class W shares are available for purchase only at the direction of the Fund's investment adviser or one of its affiliates on behalf of investors that are eligible clients of the investment adviser or its affiliates that have entered into a separate investment management or advisory agreement pursuant to which such clients pay an investment management or advisory fee, including investment vehicles that are sponsored, managed, advised or sub-advised by the investment adviser or its affiliates.

## Fund Facts

as of Mar 31, 2024

## Top 10 Holdings (%)<sup>3,4</sup>

as of Mar 31, 2024

|  |                                |  |       |
|--|--------------------------------|--|-------|
| <b>Class W Inception</b>   | 10/01/2021                     | <b>Buckeye Tobacco Settlement Financing Authority</b>            | 1.91  |
| <b>Investment Objective</b>  | High current tax-exempt income | <b>Puerto Rico Sales Tax Financing Corp Sales Tax Revenue</b>    | 1.61  |
| <b>Total Net Assets</b>  | \$1.6B                         | <b>Commonwealth of Pennsylvania Department of Transportation</b> | 1.32  |
| <b>Minimum Investment</b>  |                                | <b>Delta Air Lines Inc</b>                                       | 1.27  |
| <sup>2</sup>   |                                | <b>Metropolitan Pier &amp; Exposition Authority</b>              | 1.14  |
| <b>Adjusted Expense Ratio (Gross)</b>  | 0.51%                          | <b>County of Miami-Dade FL</b>                                   | 1.13  |
| <b>Adjusted Expense Ratio (Net)</b>  | 0.08%                          | <b>JFK NTO LLC</b>   | 1.04  |
| <b>CUSIP</b>   | 27826M627                      | <b>Iowa Fertilizer Co LLC</b>                                    | 0.98  |
| 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. |                                | <b>Oglethorpe Power Corp</b>                                     | 0.95  |
|  |                                | <b>Outlook at Windhaven Forefront Living Obligated Group</b>     | 0.93  |
|  |                                | <b>Total</b>   | 12.27 |

## 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

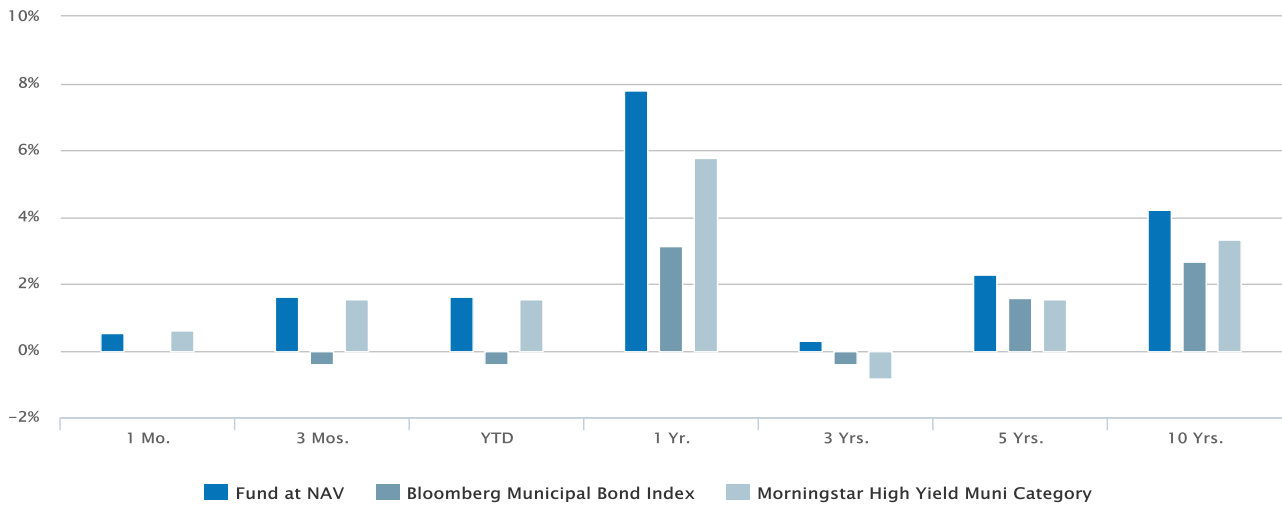
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income 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. Net Expense Ratio reflects a contractual expense reimbursement that continues through 5/31/24. Without the reimbursement, if applicable, performance would have been lower.
3. Percent of total net assets.
4. Top 10 holdings represents the largest holdings by CUSIP.

## Performance

### Historical Returns (%)

as of Mar 31, 2024



|   |      |       |       |      |       |      |      |
|---|------|-------|-------|------|-------|------|------|
| Fund at NAV                                       | 0.53 | 1.60  | 1.60  | 7.80 | 0.28  | 2.27 | 4.23 |
| Bloomberg Municipal Bond Index <sup>1</sup>       | 0.00 | -0.39 | -0.39 | 3.13 | -0.41 | 1.59 | 2.66 |
| Morningstar High Yield Muni Category <sup>5</sup> | 0.59 | 1.54  | 1.54  | 5.75 | -0.83 | 1.54 | 3.32 |

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.

Class W shares are available for purchase only at the direction of the Fund's investment adviser or one of its affiliates on behalf of investors that are eligible clients of the investment adviser or its affiliates that have entered into a separate investment management or advisory agreement pursuant to which such clients pay an investment management or advisory fee, including investment vehicles that are sponsored, managed, advised or sub-advised by the investment adviser or its affiliates.

## Calendar Year Returns (%)

|   | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022   | 2023 |
|---|------|------|------|------|------|------|------|------|--------|------|
| Fund at NAV                                 | —    | —    | —    | —    | —    | —    | —    | —    | -11.73 | 8.62 |
| Bloomberg Municipal Bond Index <sup>1</sup> | 9.05 | 3.30 | 0.25 | 5.45 | 1.28 | 7.54 | 5.21 | 1.52 | -8.53  | 6.40 |

## Fund Facts

|                                |            |
|--------------------------------|------------|
| Class W Inception              | 10/01/2021 |
| 2                              |            |
| Adjusted Expense Ratio (Gross) | 0.51%      |
| Adjusted Expense Ratio (Net)   | 0.08%      |
| 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 Information<sup>6</sup>

as of Mar 31, 2024

|  |       |
|--|-------|
| Distribution Rate at NAV                   | 4.80% |
| 7  |       |
| Subsidized SEC 30-day Yield <sup>8</sup>   | 4.62% |
| Unsubsidized SEC 30-day Yield <sup>8</sup> | 4.18% |
| Taxable-Equivalent SEC 30-day Yield        | 7.80% |

## NAV History

| Date | NAV | NAV Change |
|------|-----|------------|
|------|-----|------------|

|              |        |         |
|--------------|--------|---------|
| Apr 18, 2024 | \$8.09 | \$0.00  |
| Apr 17, 2024 | \$8.09 | \$0.00  |
| Apr 16, 2024 | \$8.09 | -\$0.02 |
| Apr 15, 2024 | \$8.11 | -\$0.01 |
| Apr 12, 2024 | \$8.12 | \$0.02  |
| Apr 11, 2024 | \$8.10 | \$0.00  |
| Apr 10, 2024 | \$8.10 | -\$0.03 |
| Apr 09, 2024 | \$8.13 | \$0.02  |
| Apr 08, 2024 | \$8.11 | -\$0.01 |
| Apr 05, 2024 | \$8.12 | -\$0.01 |

## Distribution History<sup>9</sup>

| Ex-Date      | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Mar 28, 2024 | \$0.03327    | \$8.19       |
| Feb 29, 2024 | \$0.03323    | \$8.18       |
| Jan 31, 2024 | \$0.03321    | \$8.17       |
| Dec 29, 2023 | \$0.03264    | \$8.16       |
| Nov 30, 2023 | \$0.03280    | \$7.91       |
| Oct 31, 2023 | \$0.03283    | \$7.39       |
| Sep 29, 2023 | \$0.03239    | \$7.60       |
| Aug 31, 2023 | \$0.03260    | \$7.89       |
| Jul 31, 2023 | \$0.03203    | \$8.02       |
| Jun 30, 2023 | \$0.03220    | \$8.02       |

[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<sup>9</sup>

| 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

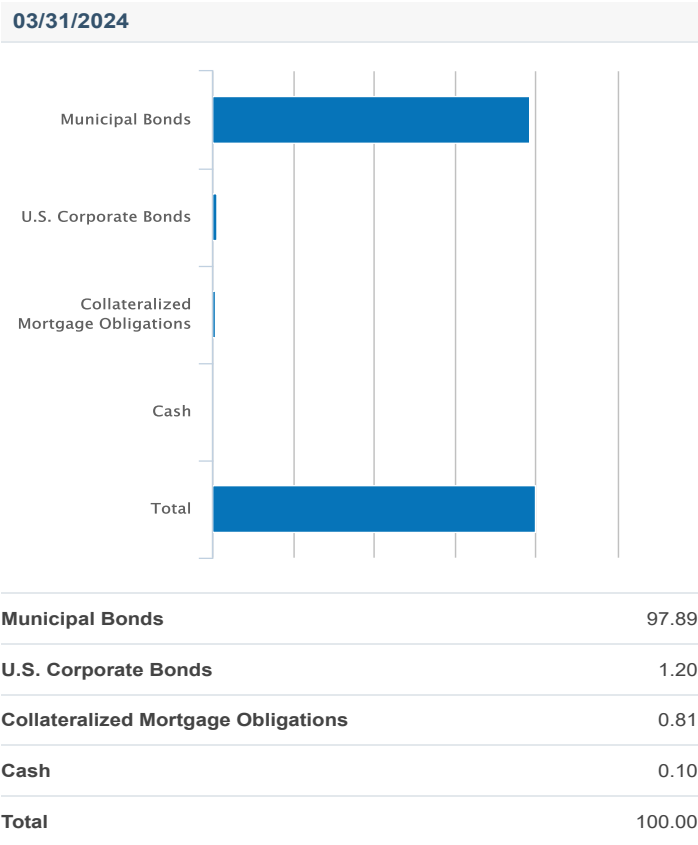
risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the 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. Net Expense Ratio reflects a contractual expense reimbursement that continues through 5/31/24. Without the reimbursement, if applicable, performance would have been lower.
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. 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 (%)<sup>3,10</sup>

as of Mar 31, 2024



Portfolio Statistics

as of Mar 31, 2024

|                            |           |
|----------------------------|-----------|
| Number of Holdings         | 383       |
| Average Coupon             | 4.82%     |
| Average Maturity           | 20.68 yrs |
| Average Effective Maturity | 12.31 yrs |
| Average Duration           | 7.83 yrs  |
| Average Call               | 5.60 yrs  |
| Average Price              | \$98.33   |
| % Subject to AMT           | 25.67     |

Sector Breakdown (%)<sup>3</sup>

as of Mar 31, 2024

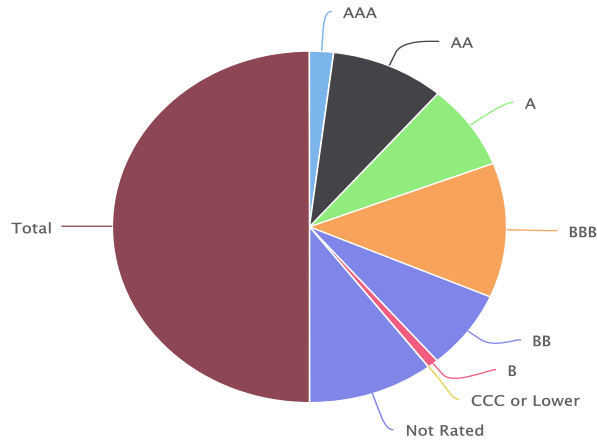
|                                |       |
|--------------------------------|-------|
| Transportation                 | 14.11 |
| Industrial Development Revenue | 13.49 |
| Hospital                       | 12.18 |
| Senior Living/Life Care        | 10.56 |
| General Obligations            | 9.31  |

|                          |      |
|--------------------------|------|
| Special Tax Revenue      | 8.39 |
| Other Revenue            | 4.65 |
| Housing                  | 4.28 |
| Education                | 4.22 |
| Insured-Transportation   | 3.88 |
| <a href="#">View All</a> |      |

## Credit Quality (%)<sup>11</sup>

as of Mar 31, 2024

03/31/2024



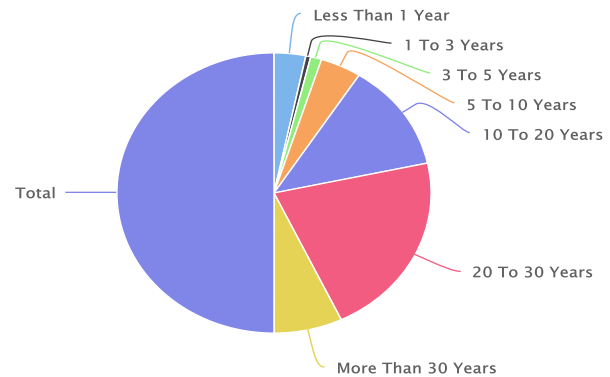
|              |               |
|--------------|---------------|
| AAA          | 3.95          |
| AA           | 18.66         |
| A            | 15.64         |
| BBB          | 24.81         |
| BB           | 14.51         |
| B            | 1.80          |
| CCC or Lower | 0.00          |
| Not Rated    | 20.63         |
| <b>Total</b> | <b>100.00</b> |

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 (%)<sup>11</sup>

as of Mar 31, 2024

03/31/2024



|                    |               |
|--------------------|---------------|
| Less Than 1 Year   | 6.51          |
| 1 To 3 Years       | 1.02          |
| 3 To 5 Years       | 2.28          |
| 5 To 10 Years      | 8.41          |
| 10 To 20 Years     | 24.95         |
| 20 To 30 Years     | 42.76         |
| More Than 30 Years | 14.08         |
| <b>Total</b>       | <b>100.00</b> |

## Assets by State (%)<sup>11,12</sup>

as of Mar 31, 2024

|              |       |
|--------------|-------|
| New York     | 12.97 |
| Texas        | 8.95  |
| Illinois     | 8.65  |
| California   | 7.72  |
| Pennsylvania | 5.58  |
| New Jersey   | 5.33  |
| Ohio         | 5.17  |
| Puerto Rico  | 4.92  |
| Florida      | 4.29  |

## Fund Holdings<sup>3,13</sup>

as of Feb 29, 2024

| Holding  | Coupon Rate | Maturity Date | % of Net Assets |
|--|-------------|---------------|-----------------|
| <b>Buckeye Tobacco Settlement Financing Authority</b>            | 5.00%       | 06/01/2055    | 1.96%           |
| <b>Puerto Rico Sales Tax Financing Corp Sales Tax Revenue</b>    | 5.00%       | 07/01/2058    | 1.65%           |
| <b>Delta Air Lines Inc</b>                                       | 5.00%       | 10/01/2040    | 1.29%           |
| <b>Commonwealth of Pennsylvania Department of Transportation</b> | 5.25%       | 06/30/2053    | 1.24%           |
| <b>Metropolitan Pier &amp; Exposition Authority</b>              | 5.00%       | 06/15/2050    | 1.16%           |
| <b>County of Miami-Dade FL</b>                                   | 7.00%       | 10/01/2039    | 1.16%           |
| <b>JFK NTO LLC</b>   | 5.38%       | 06/30/2060    | 1.05%           |
| <b>Iowa Fertilizer Co LLC</b>                                    | 5.00%       | 12/01/2050    | 1.00%           |
| <b>Oglethorpe Power Corp</b>                                     | 4.13%       | 11/01/2045    | 0.97%           |
| <b>I-66 Express Mobility Partners LLC</b>                        | 5.00%       | 12/31/2052    | 0.94%           |

[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.



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

### Biography

William Delahunt 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](#)

## Literature

### Literature



#### Annual Report

[Download](#) - Last updated: Jan 31, 2024



#### Full Prospectus

[Download](#) - Last updated: Jun 1, 2023





## Q1 Holdings

[Download](#) - Last updated: Apr 30, 2023



## Q3 Holdings

[Download](#) - Last updated: Oct 31, 2023



## Holdings - Form N-PORT

[Download](#)



## SAI

[Download](#) - Last updated: Jun 1, 2023



## Semi-Annual Report

[Download](#) - Last updated: Jul 31, 2023



## Summary Prospectus

[Download](#) - Last updated: Jun 1, 2023



### HEADQUARTERS

One Post Office Square  
Boston, MA 02110

#### Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

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

#### Insights

[Advisory Blog](#)

[The BEAT](#)

[Market Update Events](#)

[The Advisor Institute](#)

#### Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate  
Scenario Tool](#)

[Concentrated Stock Position  
Calculator](#)

[Tax-Equivalent Yield Calculator](#)

#### Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned  
Property](#)

[DST Vision](#)

[Active Advisor](#)

[Corporate Filings](#)

[Annual Reports](#)

[Press Releases](#)

[Diversity and Inclusion](#)

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, Calvert or Morgan Stanley Investment Management Inc.-advised fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. Read the prospectus carefully before you invest or send money. For **open-end mutual funds**, the current prospectus contains this and other information. To obtain an **open-end mutual fund** prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or [download a copy here](#). 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](#). To obtain an **exchange-traded fund**, ("ETF") prospectus or summary prospectus, 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. One Post Office Square, Boston, MA 02110. Member [FINRA](#) / [SIPC](#). Exchange-traded funds are distributed by Foreside Fund Services, LLC.

Publication details: Friday, April 19, 2024 4:17 PM

Page ID: EWHYX - <https://www.eatonvance.com/high-yield-municipal-income-fund-ewhyx.php>