



Municipal Opportunities Fund (I)

A flexible municipal investing strategy, seeking to maximize after-tax total return through an opportunistic approach.

Share Class

EMOIX
Symbol

\$11.16 ▲\$0.01
NAV as of Jun 24, 2022

Fact Sheet Mar 31, 2022	Commentary Mar 31, 2022	Attribution Mar 31, 2022	Keep the income. Cut the taxes. Mar 31, 2022
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Opportunistic Approach

An active, flexible, municipal bond fund focused on generating after-tax total return. The Fund seeks value opportunities in the municipal market and tactically manages duration, yield curve positioning, credit quality and sector exposure.

Few Constraints

Unlike most municipal funds, the Fund invests across the municipal yield curve and credit spectrum. With a flexible approach, the Fund seeks to adapt to market changes, capitalize on value opportunities and exploit inefficiencies across the entire municipal market.

Experienced Credit Research Team

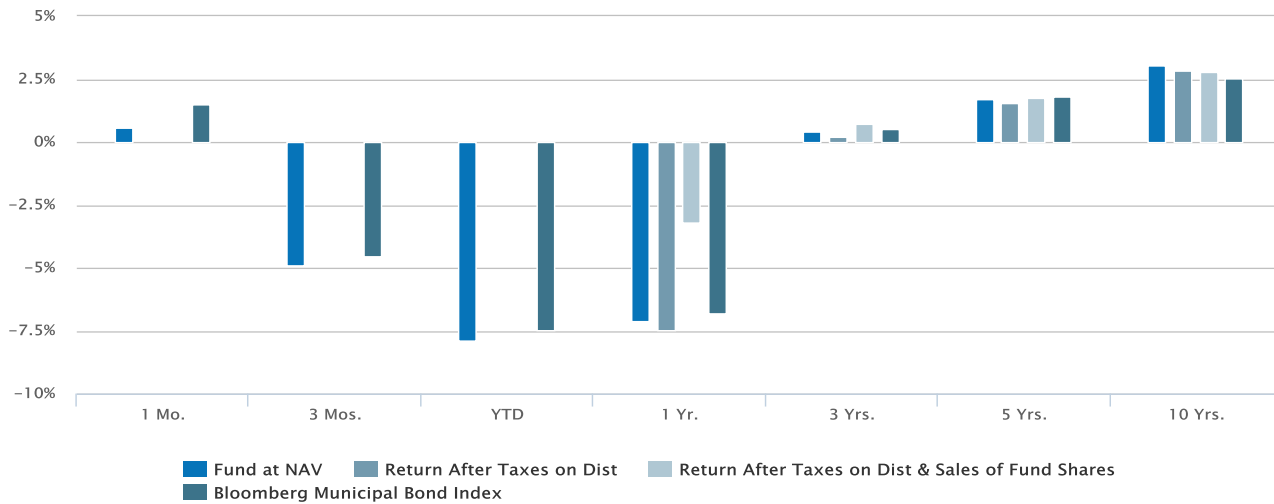
Credit research is central to our approach. Utilizing a bottom-up approach, our large and experienced municipal credit team identifies opportunities through careful fundamental research and analysis.

Overview

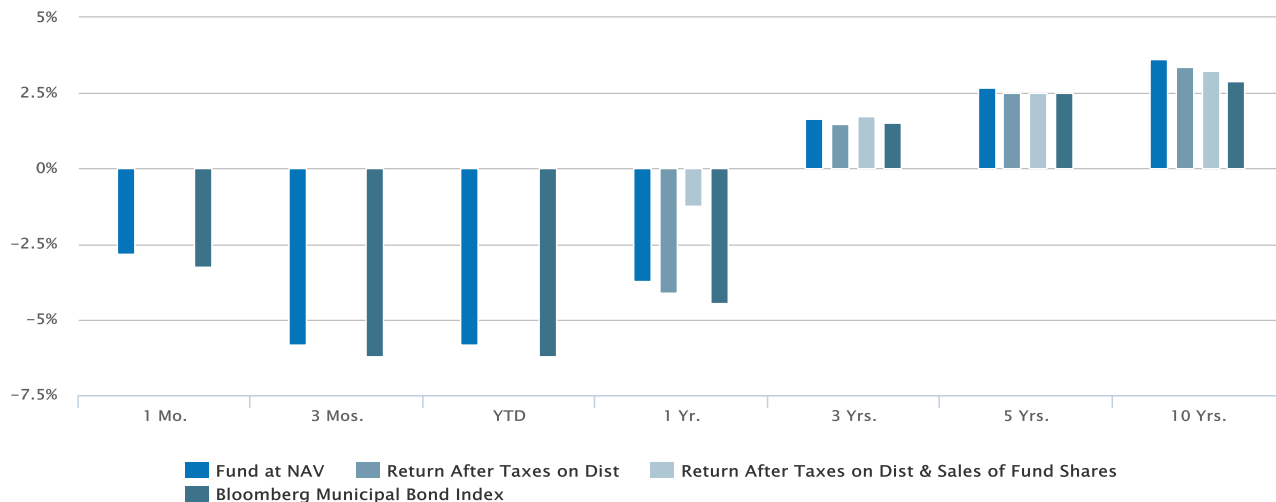
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



05/31/2022

Fund at NAV	0.55	-4.91	-7.87	-7.12	0.41	1.71	3.06
Return After Taxes on Dist	—	—	—	-7.48	0.22	1.54	2.82
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	-3.19	0.71	1.74	2.79
Bloomberg Municipal Bond Index¹	1.49	-4.52	-7.47	-6.79	0.50	1.78	2.54

03/31/2022

Fund at NAV	-2.80	-5.84	-5.84	-3.74	1.67	2.66	3.61
Return After Taxes on Dist	—	—	—	-4.10	1.48	2.49	3.38
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	-1.21	1.72	2.51	3.25
Bloomberg Municipal Bond Index¹	-3.24	-6.23	-6.23	-4.47	1.53	2.52	2.88

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.

After-tax returns are calculated using certain assumptions, including using the highest individual federal income tax rates in effect at the time of the distributions and do not reflect the impact of state/local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or shares held by nontaxable entities. Return After Taxes on Distributions may be the same as Return Before Taxes for the same period because no taxable distributions were made during that period. Return After Taxes on Distributions and Sale of Fund Shares may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares. Before-tax and after-tax returns for other classes of shares offered by the Fund are different. The share class has no sales charge.

Fund Facts

as of May 31, 2022

Class I Inception	05/31/2011
Investment Objective	Maximize after-tax total return
Total Net Assets	\$880.0M
Minimum Investment	\$1000000
Expense Ratio²	0.68%
CUSIP	27826Y555

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

as of May 31, 2022

Care New England Health System	1.26
Haverland Carter Lifestyle Obligated Group	1.04
Pratt Paper LLC	1.00
Delaware Valley Regional Finance Authority	0.90
East 124th Street LLC	0.88
Chicago Midway International Airport	0.87
City County of Denver CO Airport System Revenue	0.85
Allentown Neighborhood Improvement Zone Development Authority	0.83
Pennsylvania Turnpike Commission	0.77

Portfolio Management

[Trevor G. Smith](#)

[Managed Fund since 2021](#)

[Craig R. Brandon, CFA](#)

[Managed Fund since 2021](#)

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.

About Risk:

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. Because the Fund may invest significantly in a particular sector, the Fund share value may fluctuate more than a fund with less exposure to such sector. 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.

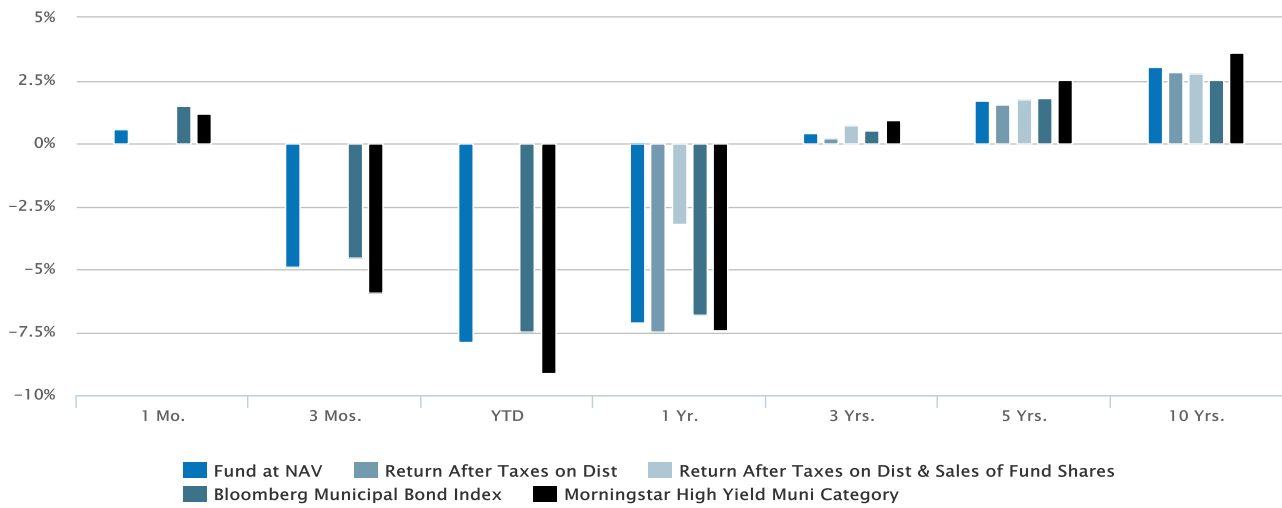
1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical 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

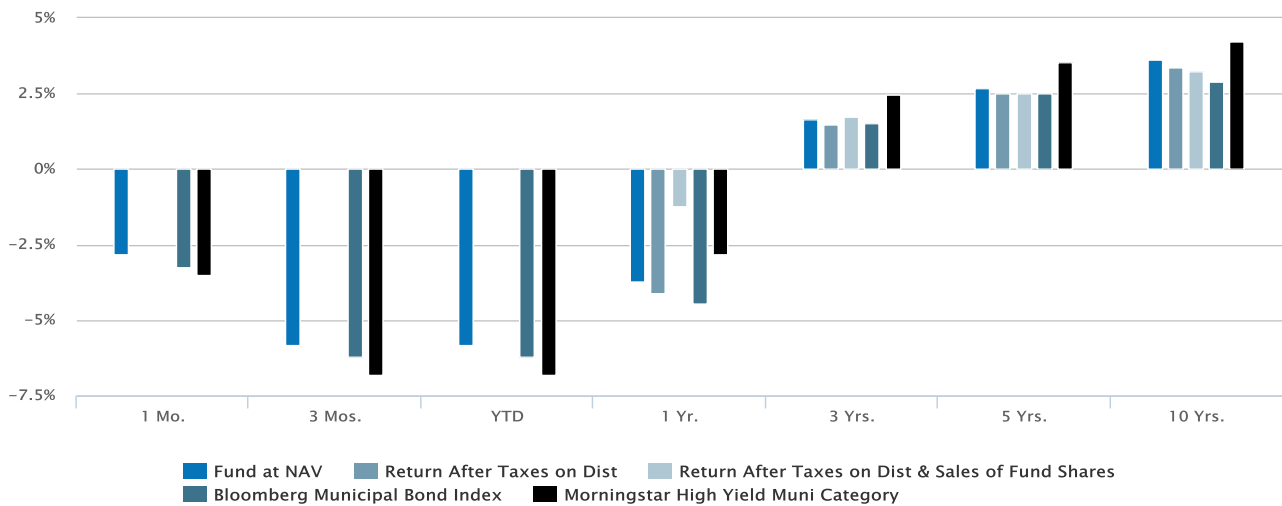
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



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Return After Taxes on Dist & Sales of Fund Shares	—	—	—	-3.19	0.71	1.74	2.79
Bloomberg Municipal Bond Index¹	1.49	-4.52	-7.47	-6.79	0.50	1.78	2.54
Morningstar High Yield Muni Category⁵	1.16	-5.92	-9.14	-7.41	0.91	2.55	3.62
03/31/2022							
Fund at NAV	-2.80	-5.84	-5.84	-3.74	1.67	2.66	3.61
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Bloomberg Municipal Bond Index¹	-3.24	-6.23	-6.23	-4.47	1.53	2.52	2.88
Morningstar High Yield Muni Category⁵	-3.51	-6.82	-6.82	-2.81	2.46	3.56	4.21

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	9.44	-4.73	14.42	4.29	0.63	6.16	1.30	6.74	4.28	2.95
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	0.68%
Class I Inception	05/31/2011
Distribution Frequency	Monthly

Yield Information

as of May 31, 2022

Distribution Rate at NAV	2.39%
Taxable-Equivalent Distribution Rate at NAV⁶	4.03%
SEC 30-day Yield⁷	2.79%
Taxable-Equivalent SEC 30-day Yield	4.73%

Morningstar Rating™

as of May 31, 2022

Time Period	Rating	Funds in High Yield Muni Category
Overall	★	189
3 Years	★★	189
5 Years	★	162
10 Years	★	104

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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NAV History

Date	NAV	NAV Change
Jun 24, 2022	\$11.16	\$0.01
Jun 23, 2022	\$11.15	\$0.02
Jun 22, 2022	\$11.13	\$0.02
Jun 21, 2022	\$11.11	\$0.00
Jun 17, 2022	\$11.11	\$0.01
Jun 16, 2022	\$11.10	\$0.00
Jun 15, 2022	\$11.10	\$0.00
Jun 14, 2022	\$11.10	-\$0.08
Jun 13, 2022	\$11.18	-\$0.16
Jun 10, 2022	\$11.34	-\$0.03

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
May 31, 2022	\$0.02319	\$11.43
Apr 29, 2022	\$0.02296	\$11.39
Mar 31, 2022	\$0.02094	\$11.73
Feb 28, 2022	\$0.02091	\$12.09
Jan 31, 2022	\$0.01882	\$12.19
Dec 31, 2021	\$0.01901	\$12.52
Nov 30, 2021	\$0.01981	\$12.72
Oct 29, 2021	\$0.01854	\$12.64
Sep 30, 2021	\$0.01889	\$12.70

Ex-Date	Distribution	Reinvest NAV
Aug 31, 2021	\$0.01804	\$12.83

[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 History⁸

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 01, 2021		\$0.19430	\$12.53

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. 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. 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.

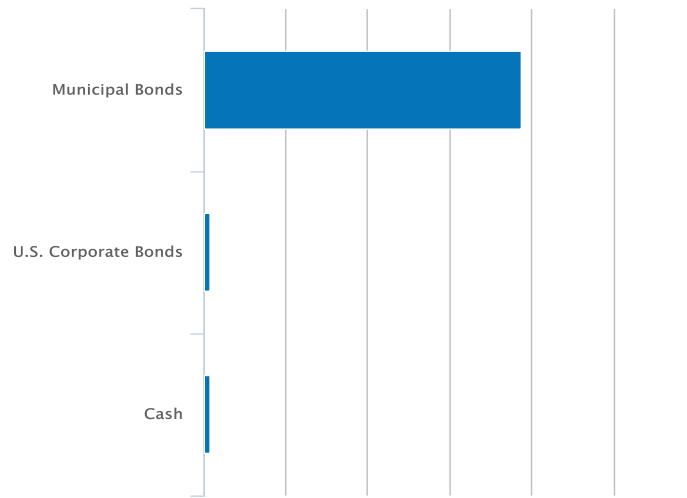
7. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate 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.

8. 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.

Asset Mix (%)^{3,9}

as of May 31, 2022

05/31/2022



Municipal Bonds	96.77
U.S. Corporate Bonds	1.62
Cash	1.61
Total	100.00

Portfolio Statistics

as of May 31, 2022

Number of Holdings	642
Average Coupon	4.52%
Average Maturity	10.53 yrs.
Average Effective Maturity	6.23 yrs.
Average Duration	4.87 yrs.
Average Call	4.91 yrs.
Average Price	\$103.99
% Subject to AMT	17.98%

Sector Breakdown (%)³

as of May 31, 2022

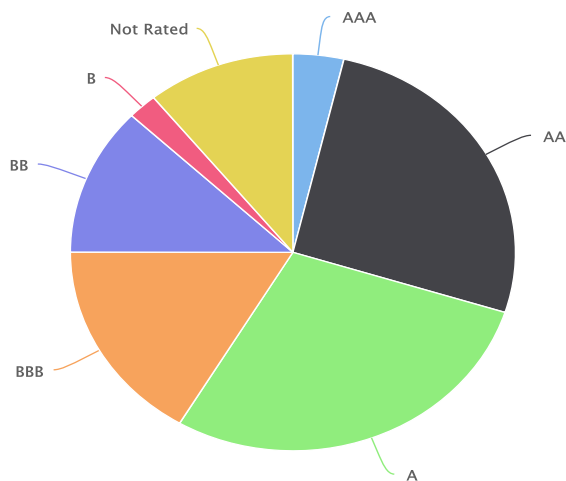
Hospital	18.41
Transportation	16.41
Senior Living/Life Care	11.75
General Obligations	9.32
Other Revenue	7.25
Education	5.02
Housing	4.49
Industrial Development Revenue	4.05
Electric Utilities	3.59
Insured-General Obligations	3.54

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Credit Quality (%)¹⁰

as of May 31, 2022

05/31/2022

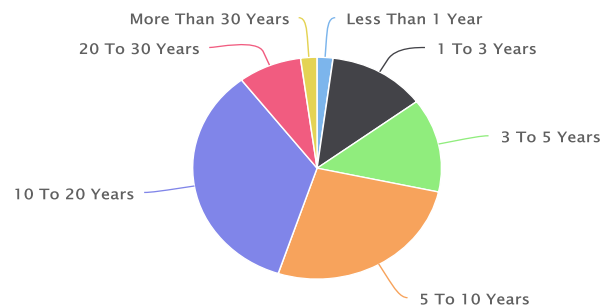


AAA	3.69
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Maturity Distribution (%)¹⁰

as of May 31, 2022

05/31/2022



AA	26.21
A	28.60
BBB	16.52
BB	12.09
B	2.13
Not Rated	10.76

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	2.06
1 To 3 Years	12.70
3 To 5 Years	13.69
5 To 10 Years	26.62
10 To 20 Years	34.55
20 To 30 Years	8.27
More Than 30 Years	2.12
Total	100.00

Assets by State (%)^{10,11}

as of May 31, 2022

Pennsylvania	10.80
New York	10.22
California	9.14
Illinois	8.02
Texas	6.07
New Jersey	3.88
Georgia	3.41
Michigan	3.39
Colorado	3.21
Ohio	3.02
View All	

Fund Holdings^{3,12}

as of Apr 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
State of Texas	0.47%	06/01/2045	1.28%
Care New England Health System	5.50%	09/01/2026	1.13%
Haverland Carter Lifestyle Obligated Group	5.00%	07/01/2049	0.93%
Pratt Paper LLC	4.00%	01/01/2038	0.88%
Delaware Valley Regional Finance Authority	1.07%	09/01/2048	0.81%
East 124th Street LLC	2.10%	11/01/2046	0.80%
Chicago Midway International Airport	5.00%	01/01/2025	0.79%
City County of Denver CO Airport System Revenue	5.00%	11/15/2030	0.78%
Allentown Neighborhood Improvement Zone Development Authority	5.00%	05/01/2042	0.76%
Metropolitan Transportation Authority Dedicated Tax Fund	0.89%	11/01/2026	0.72%
View All			

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3. Percent of total net assets.

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

10. Percent of bond holdings.

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

12. 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



Trevor G. Smith
Executive Director, Portfolio
Manager
Joined Eaton Vance 2010

Biography

Trevor Smith 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 2010. Morgan Stanley acquired Eaton Vance in March 2021.

Trevor began his career in the investment management industry in 2008. Before joining Eaton Vance, he was a municipal research analyst at Lord, Abbett & Co. He was also affiliated with Financial Security Assurance and the City of Aspen Finance Department.

Trevor earned a B.A. from Middlebury College and an MBA, with high honors, from Boston University. He is a member of the Boston Municipal Analysts Forum and the National Federation of Municipal Analysts.

Education

- B.A. Middlebury College
- M.B.A. Boston University

Experience

- Managed Fund since 2021

Other funds managed

- [Arizona Municipal Income Fund](#)
 - [California Municipal Opportunities Fund](#)
 - [Connecticut Municipal Income Fund](#)
 - [Georgia Municipal Income Fund](#)
 - [Maryland Municipal Income Fund](#)
 - [National Limited Maturity Municipal Income Fund](#)
 - [New York Municipal Opportunities Fund](#)
 - [Short Duration Municipal Opportunities Fund](#)
 - [Virginia Municipal Income Fund](#)
-



Craig R. Brandon, CFA
Managing Director, Co-Head of
Municipals

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 2021

Other funds managed

- [Short Duration Municipal Opportunities Fund](#)
-

Literature

 **Fact Sheet**
[Download](#) - Last updated: Mar 31, 2022

 **Commentary**
[Download](#) - Last updated: Mar 31, 2022

 **Attribution**
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 **Keep the income. Cut the taxes.**
[Download](#) - Last updated: Mar 31, 2022

 **Annual Report**
[Download](#) - Last updated: Jul 31, 2021


 **Municipal Bond Market Monitor**
[Download](#) - Last updated: Apr 12, 2022

 **Full Prospectus**
[Download](#) - Last updated: Dec 1, 2021

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

 **Q3 Holdings**
[Download](#) - Last updated: Apr 30, 2021

 **Holdings - Form N-PORT**
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 **SAI**
[Download](#) - Last updated: Dec 1, 2021

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

 **Summary Prospectus**
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