



Short Duration Municipal Opportunities Fund (I)

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

Share Class

EMAIX
Symbol

\$9.64 ▲\$0.01
NAV as of Dec 1, 2022

Fact Sheet
Sep 30, 2022

Commentary
Sep 30, 2022

Attribution
Sep 30, 2022

Opportunistic Approach

An active, flexible municipal bond fund focused on generating after-tax total return. The Fund seeks opportunities at the short end of the municipal market and may invest in obligations of any duration or credit quality.

Few Constraints

The Fund seeks to maintain an average portfolio duration of less than four and a half years while maintaining a flexible approach. The Fund has the ability to invest across the municipal credit spectrum to capitalize on value opportunities and may engage in relative value trading to take advantage of price appreciation opportunities.

Experienced Credit Research Team

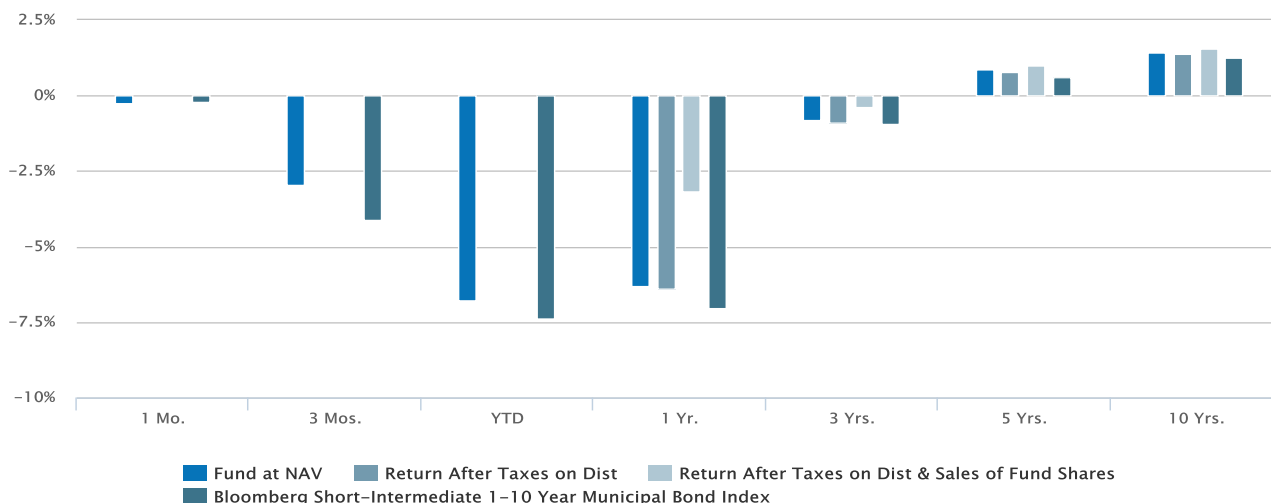
Credit research is central to our approach. Utilizing a bottom-up approach, our large and experienced municipal credit team identifies opportunities through careful fundamental research and analysis.

Overview

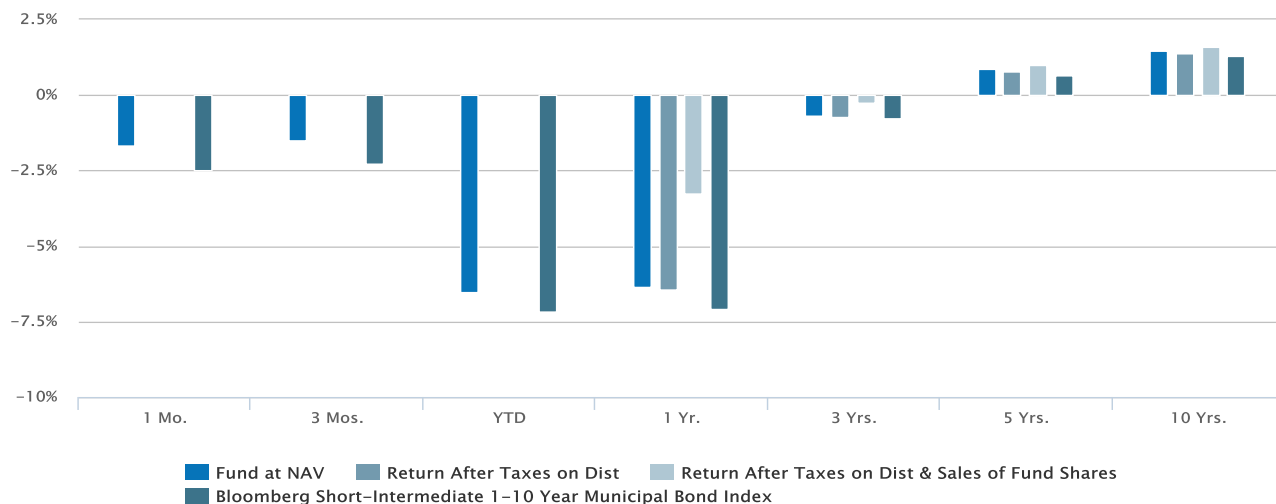
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022								
Fund at NAV	-0.23	-2.95	-6.76	-6.30	-0.81	0.87	1.44	
Return After Taxes on Dist	—	—	—	-6.39	-0.88	0.80	1.39	
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	-3.19	-0.38	1.01	1.56	
Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index ¹	-0.21	-4.12	-7.37	-7.03	-0.94	0.61	1.24	
09/30/2022								
Fund at NAV	-1.68	-1.48	-6.54	-6.35	-0.67	0.86	1.45	
Return After Taxes on Dist	—	—	—	-6.44	-0.74	0.78	1.40	
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	-3.26	-0.27	1.00	1.58	
Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index ¹	-2.47	-2.25	-7.17	-7.08	-0.75	0.66	1.28	

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. Prior to 11/14/16, Fund was called Eaton Vance Massachusetts Limited Maturity Municipal Income Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.

Fund Facts

as of Oct 31, 2022

Class I Inception	08/02/2010
Investment Objective	Maximize after-tax total return
Total Net Assets	\$961.8M
Minimum Investment	\$1000000
Expense Ratio ²	0.49%
CUSIP	27826H461

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

as of Oct 31, 2022

Black Belt Energy Gas District	2.06
Main Street Natural Gas Inc	1.65
City of Los Angeles CA	1.58
Black Belt Energy Gas District	1.46
City of San Mateo CA	1.19
City of Philadelphia PA Airport Revenue	1.08
Marathon Oil Corp	1.03

Waste Management Inc	1.01
FoothillEastern Transportation Corridor Agency	1.00
Commonwealth of Puerto Rico	0.95
Total	13.01

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Muni National Short Category
Overall	★★★★★	206
3 Years	★★★	206
5 Years	★★★★★	182
10 Years	★★★★★	134

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

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.

RISK CONSIDERATIONS

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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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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.

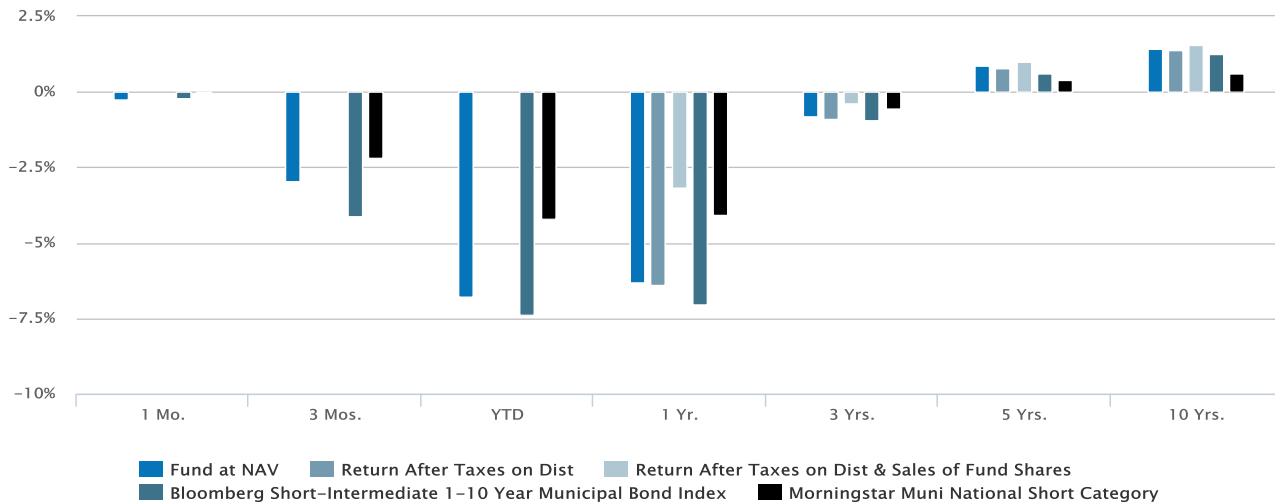
1. Bloomberg Municipal Short-Intermediate 1-10 Year Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-10 years. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as 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.
2. Source: Fund prospectus.
3. Percent of total net assets.
4. Top 10 holdings represents the largest holdings by CUSIP.

Performance

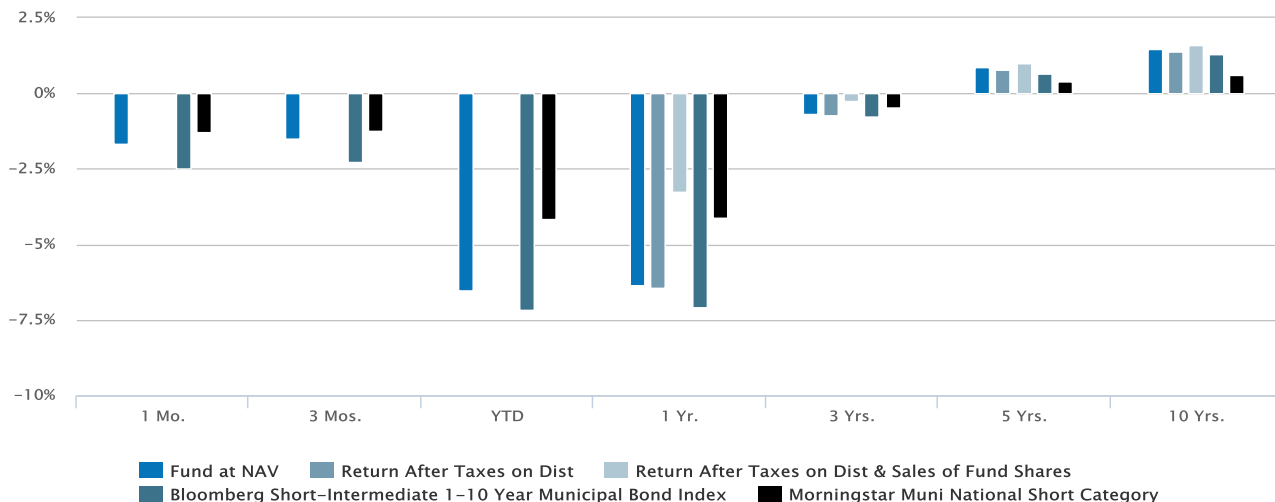
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

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Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index ¹	-0.21	-4.12	-7.37	-7.03	-0.94	0.61	1.24
Morningstar Muni National Short Category ⁵	-0.05	-2.17	-4.20	-4.08	-0.56	0.38	0.60
09/30/2022							
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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	3.86	-2.83	5.59	2.50	0.12	4.92	2.34	4.60	2.33	1.90
Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index ¹	3.07	0.02	3.85	2.20	-0.15	3.03	1.69	5.23	3.97	0.43

Fund Facts

Expense Ratio ²	0.49%
Class I Inception	08/02/2010
Distribution Frequency	Monthly

Yield Information⁶

as of Oct 31, 2022

Distribution Rate at NAV	2.23%
Taxable-Equivalent Distribution Rate at NAV ⁷	3.76%
SEC 30-day Yield ⁸	3.03%
Taxable-Equivalent SEC 30-day Yield	5.12%

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Muni National Short Category
Overall	★★★★★	206
3 Years	★★★	206

Time Period	Rating	Funds in Muni National Short Category
5 Years	★★★★★	182
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NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$9.64	\$0.01
Nov 30, 2022	\$9.63	\$0.01
Nov 29, 2022	\$9.62	\$0.01
Nov 28, 2022	\$9.61	\$0.01
Nov 25, 2022	\$9.60	\$0.00
Nov 23, 2022	\$9.60	\$0.01
Nov 22, 2022	\$9.59	\$0.01
Nov 21, 2022	\$9.58	\$0.00
Nov 18, 2022	\$9.58	\$0.00
Nov 17, 2022	\$9.58	\$0.01

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Nov 30, 2022	\$0.01953	\$9.63
Oct 31, 2022	\$0.01792	\$9.48
Sep 30, 2022	\$0.01671	\$9.52
Aug 31, 2022	\$0.01598	\$9.70
Jul 29, 2022	\$0.01427	\$9.82
Jun 30, 2022	\$0.01481	\$9.71
May 31, 2022	\$0.01314	\$9.78

Ex-Date	Distribution	Reinvest NAV
Apr 29, 2022	\$0.01236	\$9.74
Mar 31, 2022	\$0.01047	\$9.89
Feb 28, 2022	\$0.01076	\$10.08

[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
Dec 03, 2019	\$0.00530	\$0.00030	\$10.20

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 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.

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.

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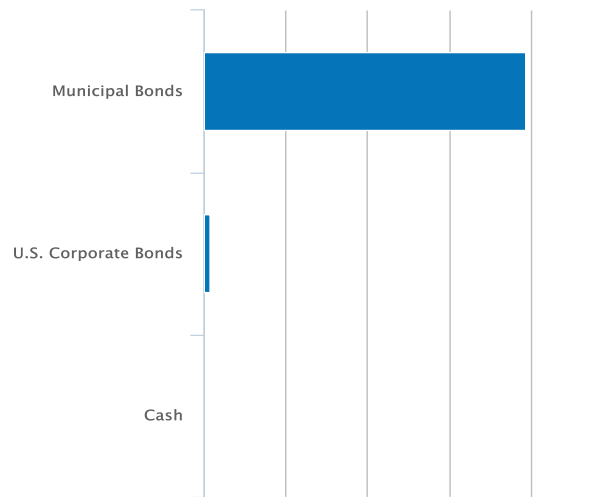
9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time.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

Portfolio

Asset Mix (%)^{3,10}

as of Oct 31, 2022

10/31/2022



Municipal Bonds	98.25
U.S. Corporate Bonds	1.66
Cash	0.10
Total	100.00

Credit Quality (%)¹¹

as of Oct 31, 2022

10/31/2022

Portfolio Statistics

as of Oct 31, 2022

Number of Holdings	579
Average Coupon	4.00%
Average Maturity	4.05 yrs.
Average Effective Maturity	3.27 yrs.
Average Duration	2.54 yrs.
Average Call	2.68 yrs.
Average Price	\$99.10
% Subject to AMT	16.65%

Sector Breakdown (%)³

as of Oct 31, 2022

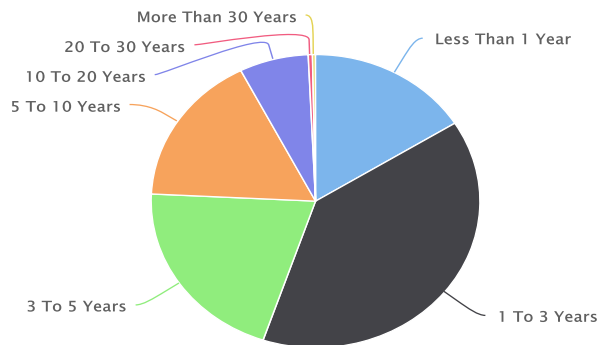
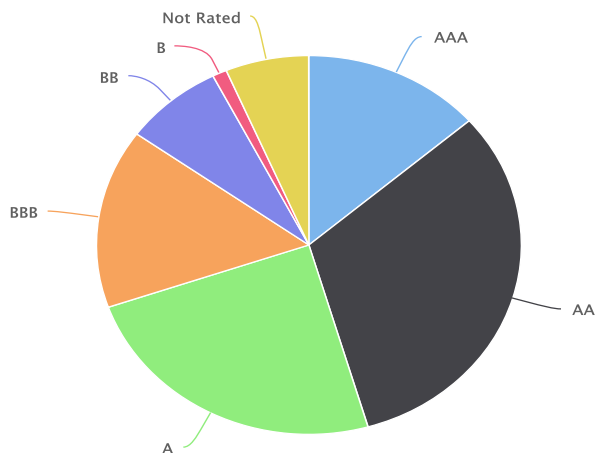
General Obligations	19.03
Transportation	12.98
Hospital	11.12
Other Revenue	10.26
Senior Living/Life Care	7.70
Industrial Development Revenue	7.67
Education	6.96
Housing	4.14
Electric Utilities	3.94
Special Tax Revenue	3.52

[View All](#)

Maturity Distribution (%)¹¹

as of Oct 31, 2022

10/31/2022



AAA	13.62
AA	31.89
A	24.17
BBB	15.29
BB	7.57
B	1.10
Not Rated	6.36

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	16.08
1 To 3 Years	39.10
3 To 5 Years	20.61
5 To 10 Years	16.70
10 To 20 Years	6.80
20 To 30 Years	0.41
More Than 30 Years	0.30
Total	100.00

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

as of Oct 31, 2022

California	8.49
New York	8.26
Illinois	7.83
Pennsylvania	7.28
Texas	6.09
Florida	5.03
Colorado	4.77
Georgia	4.44
Arizona	5.10
Alabama	4.26

[View All](#)

Fund Holdings^{3,13}

as of Oct 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
Black Belt Energy Gas District	3.00%	12/01/2048	2.06%
Main Street Natural Gas Inc	2.93%	08/01/2048	1.65%
City of Los Angeles CA	4.00%	06/29/2023	1.59%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Black Belt Energy Gas District	2.61%	10/01/2049	1.47%
City of San Mateo CA	5.00%	08/01/2025	1.20%
City of Philadelphia PA Airport Revenue	5.00%	07/01/2025	1.08%
Marathon Oil Corp	2.13%	06/01/2037	1.03%
Waste Management Inc	2.13%	11/01/2041	1.01%
FoothillEastern Transportation Corridor Agency	0.00%	01/01/2024	1.00%
Commonwealth of Puerto Rico	5.25%	07/01/2023	0.95%

[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



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](#)
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- [Municipal Opportunities Fund](#)
- [National Limited Maturity Municipal Income Fund](#)
- [New York 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

- [Municipal Opportunities Fund](#)

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