



Taxable Municipal Bond Fund (A)

A
Share Class

EAMBX
Symbol

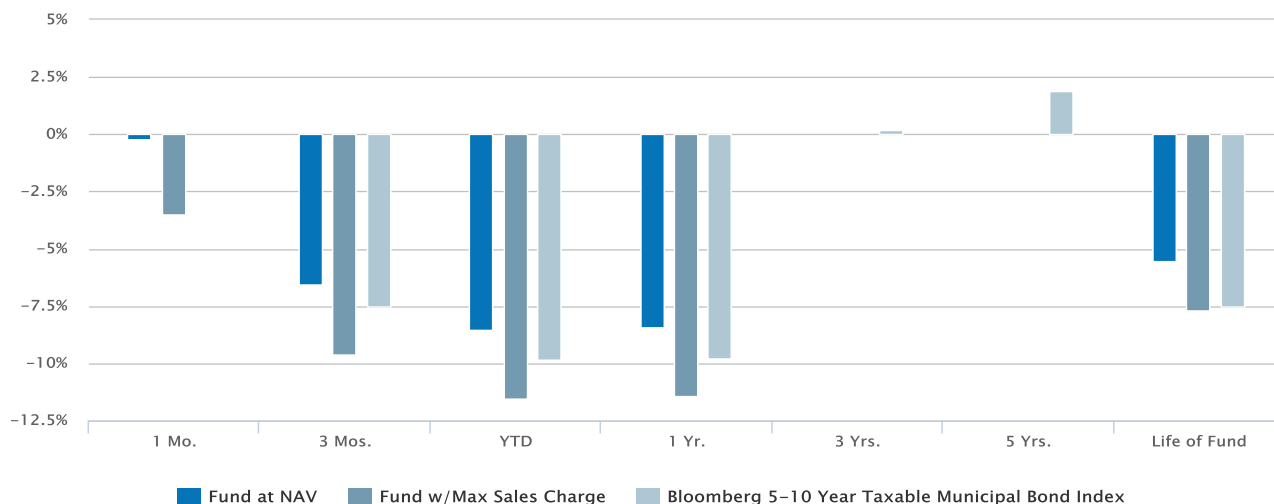
\$8.96 ▲\$0.00
NAV as of Jun 24, 2022

Overview

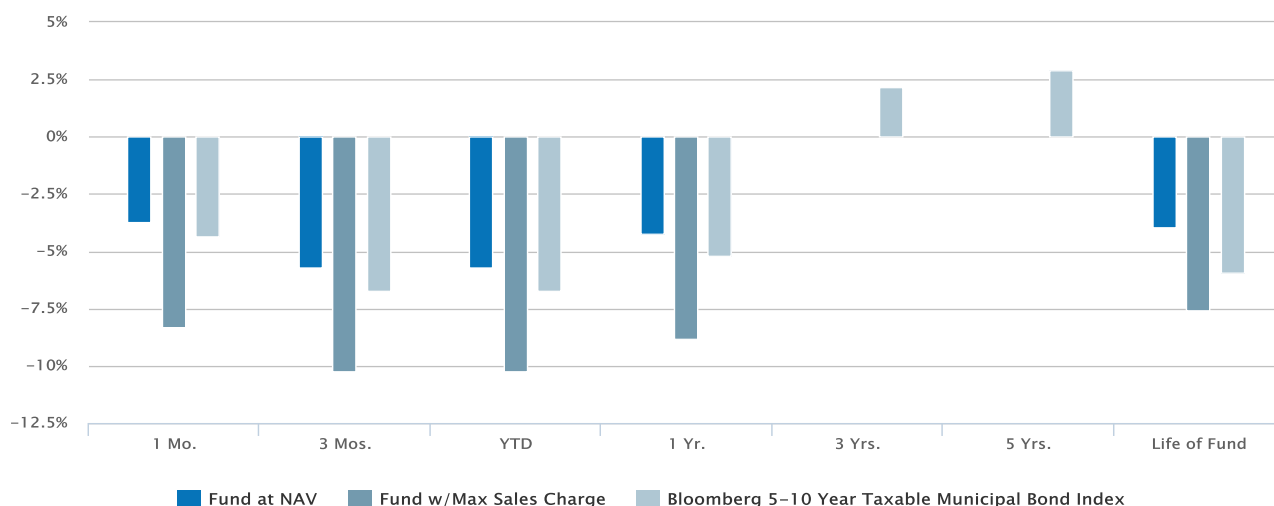
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



05/31/2022

Fund at NAV	-0.21	-6.57	-8.53	-8.44	—	—	-5.51
Fund w/Max Sales Charge	-3.50	-9.63	-11.55	-11.43	—	—	-7.71
Bloomberg 5-10 Year Taxable Municipal Bond Index	0.04	-7.52	-9.81	-9.80	0.20	1.89	-7.50

03/31/2022

Fund at NAV	-3.70	-5.72	-5.72	-4.21	—	—	-3.92
Fund w/Max Sales Charge	-8.31	-10.22	-10.22	-8.80	—	—	-7.60

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: 4.75%.

Fund Facts

as of May 31, 2022

Class A Inception	12/30/2020
Investment Objective	Total return
Total Net Assets	\$13.9M
Minimum Investment	\$1000
Expense Ratio (Gross)^{1,2}	1.93%
Expense Ratio (Net)^{1,2}	0.81%
CUSIP	27826A599

Portfolio Management

[Cynthia J. Clemson](#)

[Managed Fund since inception](#)

[Craig R. Brandon, CFA](#)

[Managed Fund since inception](#)

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. 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. Source: Fund prospectus.

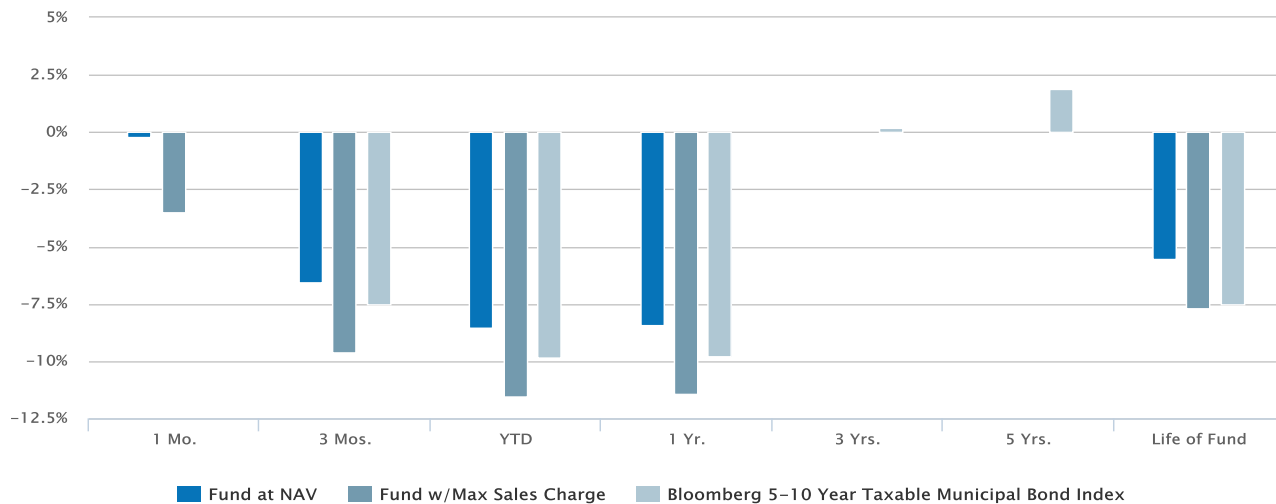
2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/31/23. Without the reimbursement, if applicable, performance would have been lower.

Performance

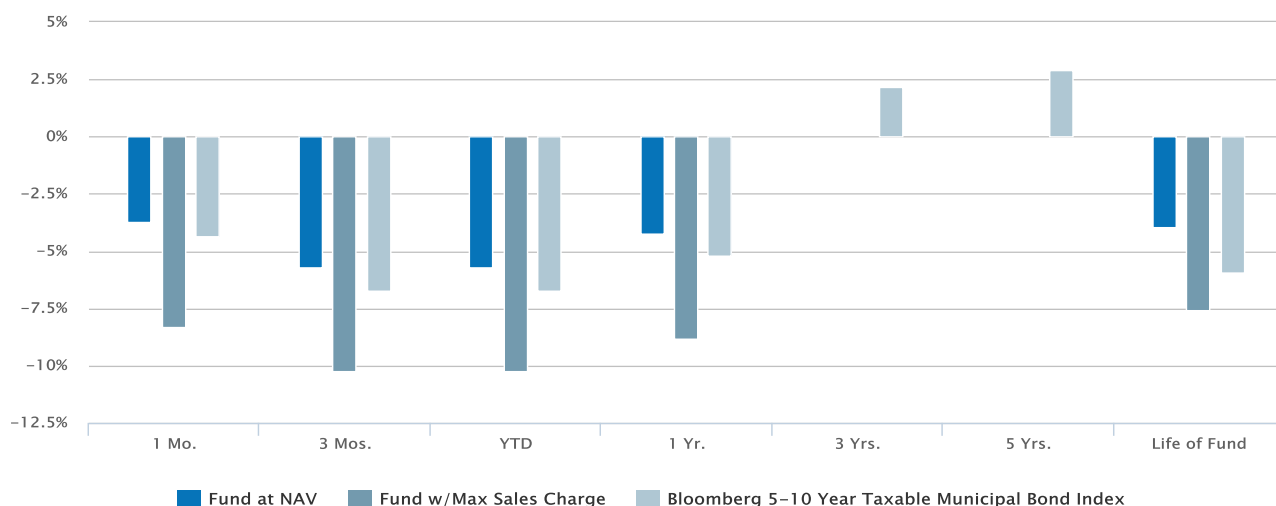
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as of Mar 31, 2022

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Bloomberg 5-10 Year Taxable Municipal Bond Index	-4.34	-6.71	-6.71	-5.18	2.15	2.88	-5.95

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Fund Facts

Expense Ratio (Gross)^{1,2}	1.93%
Expense Ratio (Net)^{1,2}	0.81%
Class A Inception	12/30/2020
Distribution Frequency	Monthly

Yield Information

as of May 31, 2022

Distribution Rate at NAV	1.38%
SEC 30-day Yield³	1.65%

NAV History

Date	NAV	NAV Change
Jun 24, 2022	\$8.96	\$0.00
Jun 23, 2022	\$8.96	\$0.03
Jun 22, 2022	\$8.93	\$0.07
Jun 21, 2022	\$8.86	-\$0.02
Jun 17, 2022	\$8.88	-\$0.01
Jun 16, 2022	\$8.89	\$0.04
Jun 15, 2022	\$8.85	\$0.07
Jun 14, 2022	\$8.78	-\$0.04
Jun 13, 2022	\$8.82	-\$0.10
Jun 10, 2022	\$8.92	-\$0.07

Distribution History⁴

Ex-Date	Distribution	Reinvest NAV
May 31, 2022	\$0.01064	\$9.08
Apr 29, 2022	\$0.01011	\$9.11
Mar 31, 2022	\$0.00931	\$9.38
Feb 28, 2022	\$0.00997	\$9.75
Jan 31, 2022	\$0.01019	\$9.82
Dec 31, 2021	\$0.01328	\$9.98
Nov 30, 2021	\$0.01069	\$10.09
Oct 29, 2021	\$0.01016	\$10.05
Sep 30, 2021	\$0.00925	\$10.09
Aug 31, 2021	\$0.00963	\$10.21

[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 History⁴

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 30, 2021	\$0.04280		\$10.00

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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1. Source: Fund prospectus.

2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 3/31/23. Without the reimbursement, if applicable, performance would have been lower.

3. 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.

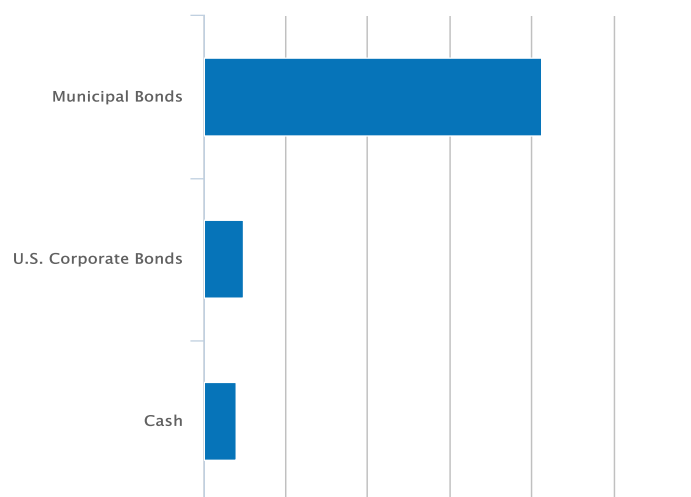
4. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁵

as of Mar 31, 2022

03/31/2022



Municipal Bonds	82.54
U.S. Corporate Bonds	9.62
Cash	7.85
Total	100.00

Portfolio Statistics

as of Mar 31, 2022

Average Maturity	6.30 yrs.
Average Effective Maturity	6.30 yrs.
Average Duration	5.17 yrs.
Average Call	6.06 yrs.
Average Price	\$94.18

Sector Breakdown (%)⁵

as of Mar 31, 2022

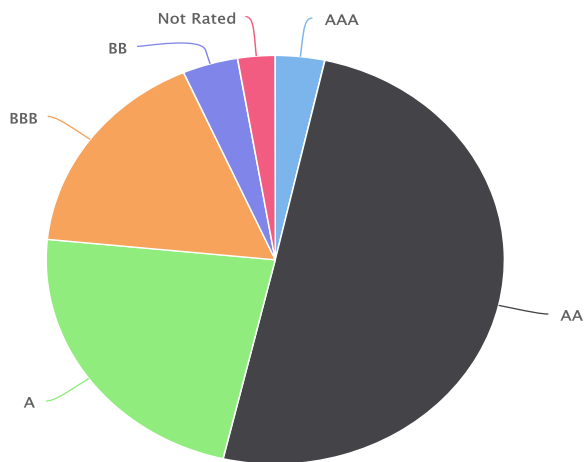
General Obligations	15.96
Hospital	15.17
Transportation	12.34
Insured-Special Tax Revenue	11.98
Senior Living/Life Care	6.78
Special Tax Revenue	6.47
Student Loan	5.87
Insured-General Obligations	3.65
Education	3.28

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Credit Quality (%)⁶

as of Mar 31, 2022

03/31/2022



AAA	3.49
AA	50.18
A	22.93
BBB	16.86
BB	3.90
Not Rated	2.64
Total	100.00

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.

Fund Holdings^{5,7}

as of Apr 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	0.03%	12/31/2030	8.26%
County of Bexar TX Combined Venue Tax Revenue	2.13%	08/15/2031	4.66%
Central Texas Regional Mobility Authority	1.86%	01/01/2027	4.00%
University of Wisconsin Hospitals Clinics Authority Obligated Group	2.09%	04/01/2028	3.90%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Valley View School DistrictPA	2.20%	05/15/2026	3.71%
St Joseph's University Medical Center Inc	4.58%	07/01/2027	3.62%
City of Detroit MI	2.51%	04/01/2025	3.61%
County of Broward FL Airport System Revenue	2.73%	10/01/2030	3.28%
Providence St Joseph Health Obligated Group	2.53%	10/01/2029	3.28%
Massachusetts Bay Transportation Authority Sales Tax Revenue	1.53%	07/01/2027	3.27%

[View All](#)

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

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5. Percent of total net assets.

6. Percent of bond holdings.

7. 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



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 inception

Other funds managed

- [AMT-Free Municipal Income Fund](#)
 - [High Yield Municipal Income Fund](#)
 - [New Jersey Municipal Income Fund](#)
 - [Ohio Municipal Income Fund](#)
-



Craig R. Brandon, CFA

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

Biography

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

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

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

Education

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

Experience

- Managed Fund since inception


Other funds managed


- [California Municipal Opportunities Fund](#)
 - [Massachusetts Municipal Income Fund](#)
 - [National Municipal Income Fund](#)
 - [National Ultra-Short Municipal Income Fund](#)
 - [New York Municipal Income Fund](#)
 - [New York Municipal Opportunities Fund](#)
-


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 **Full Prospectus**
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 **Q1 Holdings**
[Download](#) - Last updated: Feb 28, 2022

 **Q3 Holdings**
[Download](#) - Last updated: Aug 31, 2021

 **SAI**
[Download](#) - Last updated: Apr 1, 2022

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

 **Summary Prospectus**
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