AMT-Free Municipal Income Fund (I)

A diversified, credit–focused approach to municipal bond investing—without exposure to the Alternative Minimum Tax.

The Fund

This offering provides exposure to the municipal bond market, seeking to provide Fund shareholders with current income exempt from regular federal income tax. Fund investments span municipal sectors, states and credit tiers, with allocations directed by veteran manager, Cynthia Clemson, since 2005.

The Approach

The Fund's active management draws upon the expertise of Eaton Vance’s municipal bond team, among America’s largest and most experienced municipal bond managers. The investment team applies Eaton Vance’s credit research process, while implementing a relative-value trading approach to municipal investing.

The Features

Eaton Vance’s decades of municipal market experience informs the Fund's strategy. Invests in longer-maturity bonds than many peers, which may provide higher levels of tax-exempt income and greater price volatility. Relative-value trading may add to performance, while ongoing credit monitoring helps mitigate risk.

Overview

Historical Returns (%)

as of Sep 30, 2023

10/31/2023

09/30/2023
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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. The share class has no sales charge.

### Top 10 Holdings (%)

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania Turnpike Commission</td>
<td>5.77</td>
</tr>
<tr>
<td>Spring Branch Independent School District</td>
<td>3.86</td>
</tr>
<tr>
<td>Commonwealth of Massachusetts</td>
<td>3.05</td>
</tr>
<tr>
<td>City of Anaheim CA</td>
<td>2.90</td>
</tr>
<tr>
<td>Harris County-Houston Sports Authority</td>
<td>2.76</td>
</tr>
<tr>
<td>San Joaquin Hills Transportation Corridor Agency</td>
<td>2.56</td>
</tr>
<tr>
<td>Municipal Electric Authority of Georgia</td>
<td>2.37</td>
</tr>
<tr>
<td>Little Elm Independent School District</td>
<td>2.04</td>
</tr>
<tr>
<td>New Jersey Transit Corp</td>
<td>1.97</td>
</tr>
<tr>
<td>New York City Water &amp; Sewer System</td>
<td>1.94</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>29.21</strong></td>
</tr>
</tbody>
</table>

### Fund Facts

**as of Oct 31, 2023**

- **Class I Inception**: 03/16/1978
- **Investment Objective**: Current income
- **Total Net Assets**: $209.6M
- **Minimum Investment**: $100000
- **Expense Ratio**: 0.61%
- **Adjusted Expense Ratio**: 0.54%
- **CUSIP**: 277911749

Adjusted Expense Ratios exclude 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.

### Morningstar Rating™

**as of Oct 31, 2023**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds in Muni National Long Category</strong></td>
<td></td>
</tr>
</tbody>
</table>
Overall | **5** | 164
3 Years | **4** | 164
5 Years | **4** | 151
10 Years | **3** | 112

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**

Cynthia J. Clemson  
Managed Fund since 2005

Julie Callahan, 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**

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.
Historical Returns (%) as of Sep 30, 2023

10/31/2023

<table>
<thead>
<tr>
<th>1 Mo.</th>
<th>3 Mos.</th>
<th>YTD</th>
<th>1 Yr.</th>
<th>3 Yrs.</th>
<th>5 Yrs.</th>
<th>10 Yrs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at NAV</td>
<td>-1.71</td>
<td>-6.76</td>
<td>-3.41</td>
<td>1.35</td>
<td>-3.69</td>
<td>0.09</td>
</tr>
<tr>
<td>Bloomberg Municipal Bond Index</td>
<td>-0.85</td>
<td>-5.14</td>
<td>-2.22</td>
<td>2.64</td>
<td>-2.48</td>
<td>1.00</td>
</tr>
<tr>
<td>Morningstar Muni National Long Category</td>
<td>-1.71</td>
<td>-6.38</td>
<td>-3.13</td>
<td>2.12</td>
<td>-3.29</td>
<td>0.38</td>
</tr>
</tbody>
</table>

09/30/2023

<table>
<thead>
<tr>
<th>1 Mo.</th>
<th>3 Mos.</th>
<th>YTD</th>
<th>1 Yr.</th>
<th>3 Yrs.</th>
<th>5 Yrs.</th>
<th>10 Yrs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at NAV</td>
<td>-3.70</td>
<td>-4.96</td>
<td>-1.73</td>
<td>1.49</td>
<td>-3.24</td>
<td>0.31</td>
</tr>
<tr>
<td>Bloomberg Municipal Bond Index</td>
<td>-2.93</td>
<td>-3.95</td>
<td>-1.38</td>
<td>2.66</td>
<td>-2.30</td>
<td>1.05</td>
</tr>
<tr>
<td>Morningstar Muni National Long Category</td>
<td>-3.28</td>
<td>-4.45</td>
<td>-1.45</td>
<td>2.50</td>
<td>-2.73</td>
<td>0.52</td>
</tr>
</tbody>
</table>

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Calendar Year Returns (%)
### Fund Facts

- **Class I Inception**: 03/16/1978
- **Expense Ratio**: 0.61%
- **Adjusted Expense Ratio**: 0.54%
- **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

- **Distribution Rate at NAV**: 4.02%
- **Taxable-Equivalent Distribution Rate at NAV**: 6.80%
- **SEC 30-day Yield**: 4.14%
- **Taxable-Equivalent SEC 30-day Yield**: 6.99%

### Morningstar Rating™

**as of Oct 31, 2023**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Rating</th>
<th>Funds in Muni National Long Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>★★★★</td>
<td>164</td>
</tr>
<tr>
<td>3 Years</td>
<td>★★★★</td>
<td>164</td>
</tr>
<tr>
<td>5 Years</td>
<td>★★★★</td>
<td>151</td>
</tr>
<tr>
<td>10 Years</td>
<td>★★★★★</td>
<td>112</td>
</tr>
</tbody>
</table>

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### NAV History

<table>
<thead>
<tr>
<th>Date</th>
<th>NAV</th>
<th>NAV Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 29, 2023</td>
<td>$8.77</td>
<td>$0.08</td>
</tr>
<tr>
<td>Nov 28, 2023</td>
<td>$8.69</td>
<td>$0.03</td>
</tr>
<tr>
<td>Nov 27, 2023</td>
<td>$8.66</td>
<td>$0.01</td>
</tr>
<tr>
<td>Nov 24, 2023</td>
<td>$8.65</td>
<td>$0.00</td>
</tr>
<tr>
<td>Nov 22, 2023</td>
<td>$8.65</td>
<td>$0.03</td>
</tr>
<tr>
<td>Nov 21, 2023</td>
<td>$8.62</td>
<td>$0.01</td>
</tr>
</tbody>
</table>
Distribution History

<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Distribution</th>
<th>Reinvest NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 31, 2023</td>
<td>$0.02786</td>
<td>$8.15</td>
</tr>
<tr>
<td>Sep 29, 2023</td>
<td>$0.02889</td>
<td>$8.32</td>
</tr>
<tr>
<td>Aug 31, 2023</td>
<td>$0.02790</td>
<td>$8.67</td>
</tr>
<tr>
<td>Jul 31, 2023</td>
<td>$0.02763</td>
<td>$8.83</td>
</tr>
<tr>
<td>Jun 30, 2023</td>
<td>$0.02780</td>
<td>$8.84</td>
</tr>
<tr>
<td>May 31, 2023</td>
<td>$0.02744</td>
<td>$8.78</td>
</tr>
<tr>
<td>Apr 28, 2023</td>
<td>$0.02724</td>
<td>$8.87</td>
</tr>
<tr>
<td>Mar 31, 2023</td>
<td>$0.02714</td>
<td>$8.89</td>
</tr>
<tr>
<td>Feb 28, 2023</td>
<td>$0.02738</td>
<td>$8.71</td>
</tr>
<tr>
<td>Jan 31, 2023</td>
<td>$0.02725</td>
<td>$8.98</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Short-Term</th>
<th>Long-Term</th>
<th>Reinvest NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

Fund prospectus

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.

5. The Morningstar Muni National Long 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 more than 7.0 years.

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 (%)**

**Portfolio Statistics**

**Sector Breakdown (%)**

**Credit Quality (%)**

**Maturity Distribution (%)**
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

as of Sep 30, 2023

<table>
<thead>
<tr>
<th>Holding</th>
<th>Coupon Rate</th>
<th>Maturity Date</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania Turnpike Commission</td>
<td>6.38%</td>
<td>12/01/2038</td>
<td>5.54%</td>
</tr>
<tr>
<td>Spring Branch Independent School District</td>
<td>4.50%</td>
<td>02/01/2047</td>
<td>3.87%</td>
</tr>
<tr>
<td>Commonwealth of Massachusetts</td>
<td>5.50%</td>
<td>01/01/2027</td>
<td>2.92%</td>
</tr>
</tbody>
</table>
### RISK CONSIDERATIONS

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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.
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 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 2005

Other funds managed
- High Yield Municipal Income Fund
- New Jersey Municipal Income Fund
- Ohio Municipal Income Fund

Julie Callahan, CFA
Managing Director, Portfolio Manager
Joined Morgan Stanley in 2020

Biography
Julie is a Portfolio Manager on the Municipals team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies. She joined Eaton Vance in 2021. Morgan Stanley acquired Eaton Vance in March 2021.
Prior to joining the firm, she worked Morgan Stanley Investment Management as a Portfolio Manager, and PIMCO as a senior member of the municipal bond portfolio management team. Previously, she served as a portfolio manager for municipal separately managed accounts at Western Asset Management Company, and was a Director and portfolio manager for municipal money market funds with Citigroup Asset Management.
Julie received a B.S. in Accounting from Fairfield University, and holds the Chartered Financial Analyst designation.

Education
- B.S. in Accounting from Fairfield University
- Holds the Chartered Financial Analyst designation

Experience
- Managed Fund since 2021

Other funds managed
- Georgia Municipal Income Fund
- Massachusetts Municipal Income Fund
- Minnesota Municipal Income Fund
- National Ultra-Short Municipal Income Fund
- New Jersey Municipal Income Fund
- Ohio Municipal Income Fund
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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.

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