California Municipal Opportunities Fund (I)

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

I — Share Class

EICAX — Symbol

$10.15 ▲$0.00 — NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

The Fund

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

Few Constraints

The Fund invests across the municipal yield curve and credit spectrum in California. With a flexible approach, the fund seeks to adapt to market changes, capitalize on opportunities and exploit inefficiencies across the California municipal bond market.

Experienced Credit Research Team

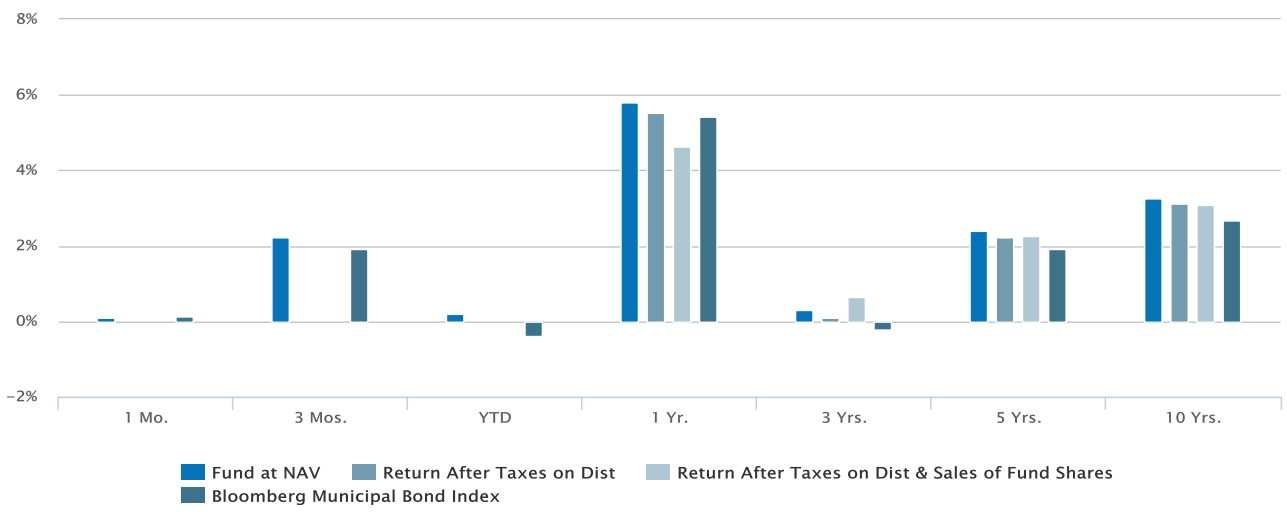
Credit research is central to our team's approach. Utilizing a bottom-up approach, our large and experienced municipal credit team seeks opportunities through careful fundamental research and analysis.

Overview

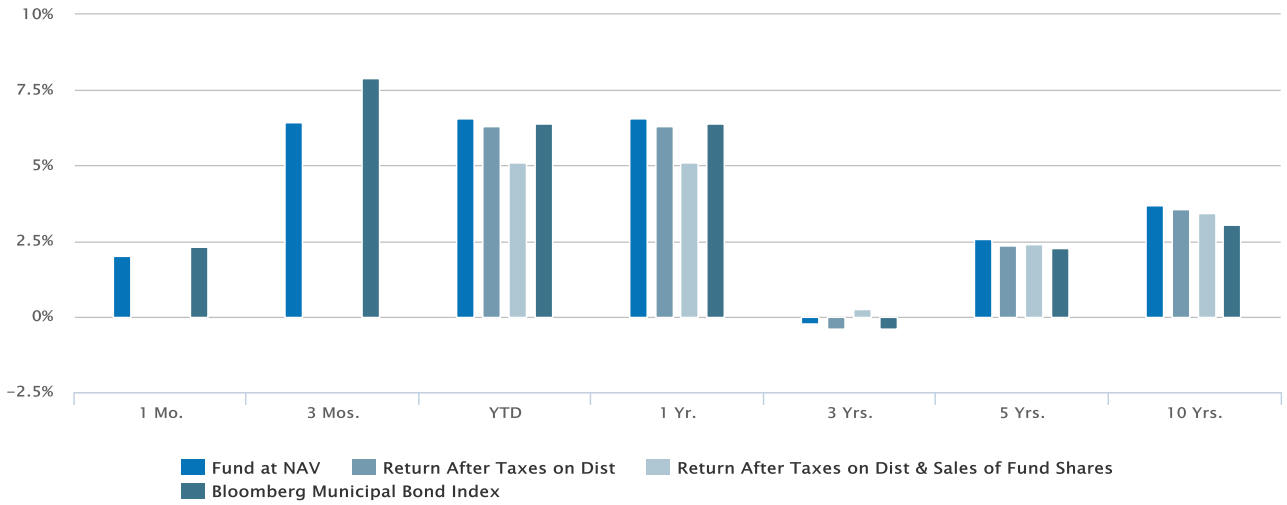
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.11	2.21	0.21	5.79	0.30	2.39	3.26
Return After Taxes on Dist	—	—	—	5.51	0.11	2.21	3.13
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	4.63	0.65	2.27	3.08
Bloomberg Municipal Bond Index[1]	0.13	1.93	-0.38	5.42	-0.21	1.91	2.67
12/31/2023							
Fund at NAV	2.00	6.45	6.58	6.58	-0.23	2.55	3.68
Return After Taxes on Dist	—	—	6.31	6.31	-0.40	2.37	3.56
Return After Taxes on Dist & Sales of Fund Shares	—	—	5.09	5.09	0.23	2.39	3.44
Bloomberg Municipal Bond Index[1]	2.32	7.89	6.40	6.40	-0.40	2.25	3.03

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 4/13/15, Fund was called Eaton Vance California Municipal Income Fund and employed a different investment strategy. 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 Feb 29, 2024

Class I Inception	03/03/2008
Performance Inception	12/19/1985
Investment Objective	Maximize after-tax total return
Total Net Assets	$872.5M
Minimum Investment	$1000000
Expense Ratio[2]	0.50%
CUSIP	27826Y795

Top 10 Holdings (%)[3,4]

as of Dec 31, 2023

Metropolitan Water District of Southern California	3.91
University of California	3.58
Bay Area Toll Authority	1.89
Los Angeles Department of Water & Power Water System Revenue	1.69
Los Angeles Community College District/CA	1.57
Regents of the University of California Medical Center Pooled Revenue	1.50
Kaiser Foundation Hospitals	1.47
State of California	1.47

San Bernardino Community College District	1.45
State of California	1.38
Total	**19.91**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni California Intermediate Category
Overall	★★★★★	59
3 Years	★★★★	59
5 Years	★★★★	59
10 Years	★★★★★	46

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

Craig R. Brandon, CFA	Managed Fund since 2014
Trevor G. Smith	Managed Fund since 2021

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RISK CONSIDERATIONS

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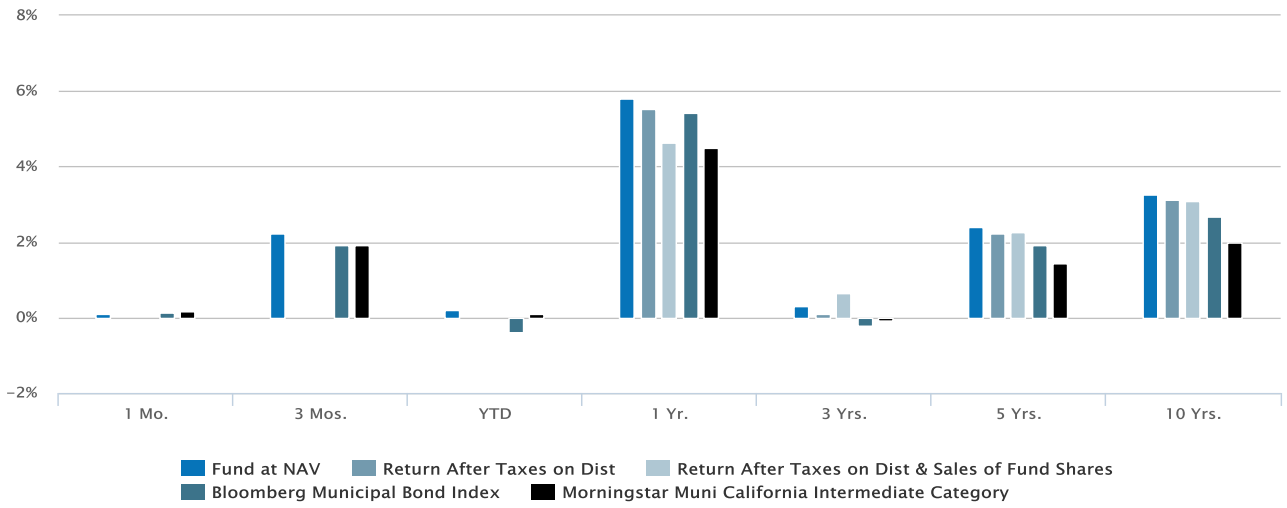
1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical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

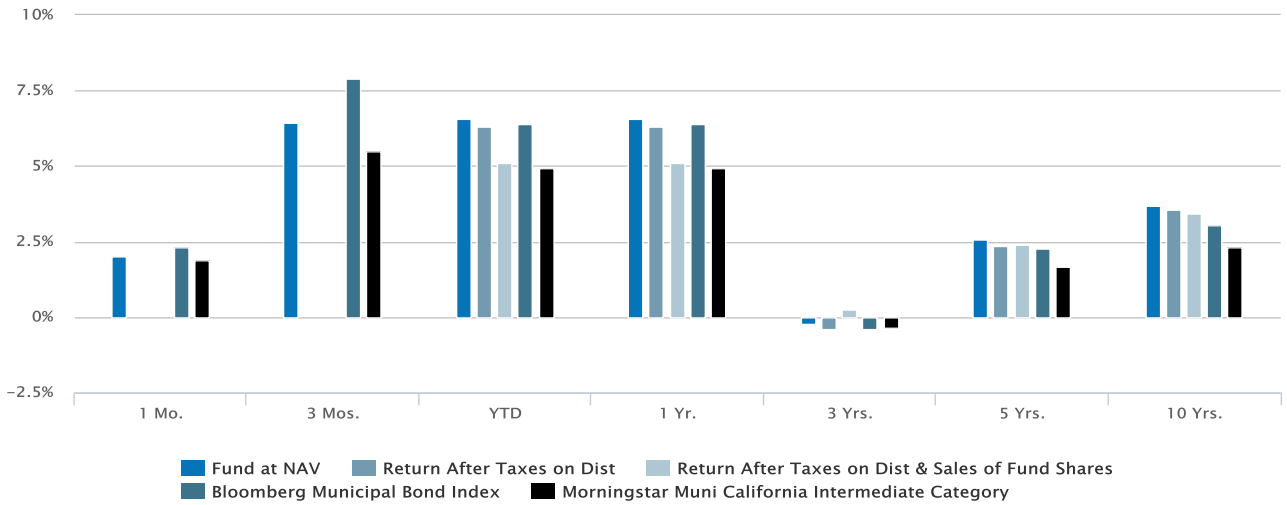
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as of Dec 31, 2023

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Bloomberg Municipal Bond Index [1]	0.13	1.93	-0.38	5.42	-0.21	1.91	2.67
Morningstar Muni California Intermediate Category [5]	0.15	1.92	0.09	4.50	-0.09	1.44	1.99

12/31/2023							
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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	12.58	4.89	0.95	4.83	1.31	8.19	5.57	0.67	-7.44	6.58
Bloomberg Municipal Bond Index [1]	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

Fund Facts

Class I Inception	03/03/2008
Performance Inception	12/19/1985
Expense Ratio [2]	0.50%
Distribution Frequency	Monthly

Yield Information [6]

as of Feb 29, 2024

Distribution Rate at NAV	3.85%
Taxable-Equivalent Distribution Rate at NAV [7]	8.39%
SEC 30-day Yield [8]	3.42%
Taxable-Equivalent SEC 30-day Yield	7.45%

Morningstar Rating™

as of Feb 29, 2024

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$10.15	$0.00
Mar 27, 2024	$10.15	$0.00
Mar 26, 2024	$10.15	-$0.02
Mar 25, 2024	$10.17	$0.00
Mar 22, 2024	$10.17	$0.01
Mar 21, 2024	$10.16	$0.00
Mar 20, 2024	$10.16	-$0.01
Mar 19, 2024	$10.17	$0.00
Mar 18, 2024	$10.17	$0.00
Mar 15, 2024	$10.17	-$0.01

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	$0.03034	$10.15
Feb 29, 2024	$0.03106	$10.18
Jan 31, 2024	$0.03016	$10.20
Dec 29, 2023	$0.03089	$10.22
Nov 30, 2023	$0.03089	$10.05
Oct 31, 2023	$0.03064	$9.52
Sep 29, 2023	$0.02994	$9.69
Aug 31, 2023	$0.02870	$9.94
Jul 31, 2023	$0.02816	$10.05
Jun 30, 2023	$0.02860	$10.04

View All

Ex-Date	Distribution	Reinvest NAV

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[9]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 01, 2021	$0.03480	$0.00240	$11.00

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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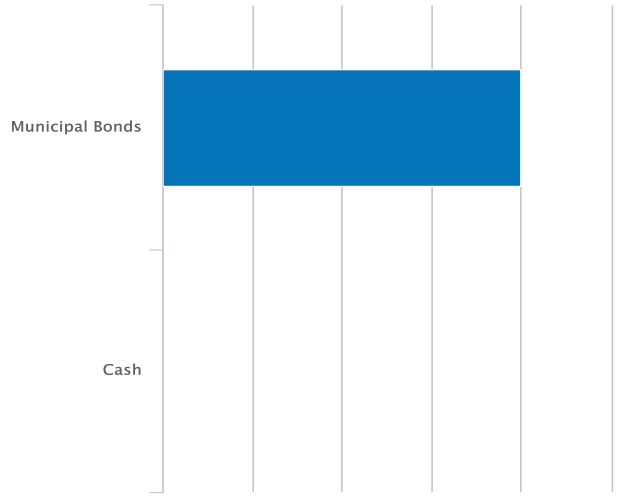
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2. Source: Fund prospectus.
5. The Morningstar Muni California Intermediate Category includes funds that invest at least 80% of its assets in state and local government bonds free from both federal and California state taxes, and typically have a duration between 4.5 and 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 (%)[3,10]

as of Dec 31, 2023

12/31/2023



Municipal Bonds	99.97
Cash	0.03
Total	**100.00**

Portfolio Statistics

as of Dec 31, 2023

Number of Holdings	236
Average Coupon	4.42%
Average Maturity	15.11 yrs.
Average Effective Maturity	5.43 yrs.
Average Duration	4.29 yrs.
Average Call	5.03 yrs.
Average Price	$103.95
% Subject to AMT	18.13%

Sector Breakdown (%)[3]

as of Dec 31, 2023

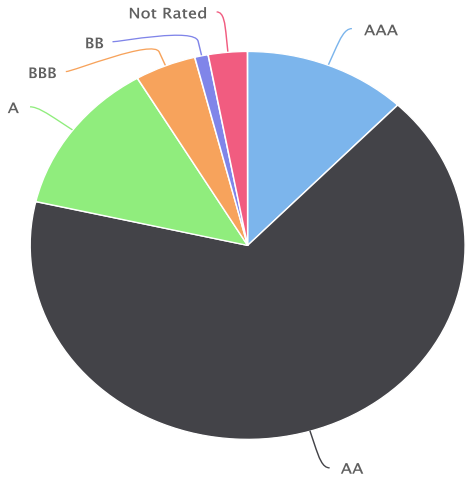
General Obligations	27.33
Transportation	18.94
Water and Sewer	11.76
Hospital	8.29
Education	7.47
Electric Utilities	5.43
Insured-General Obligations	3.29
Other Revenue	2.73
Special Tax Revenue	2.36
Housing	2.14

View All

Credit Quality (%)[11]

as of Dec 31, 2023

12/31/2023

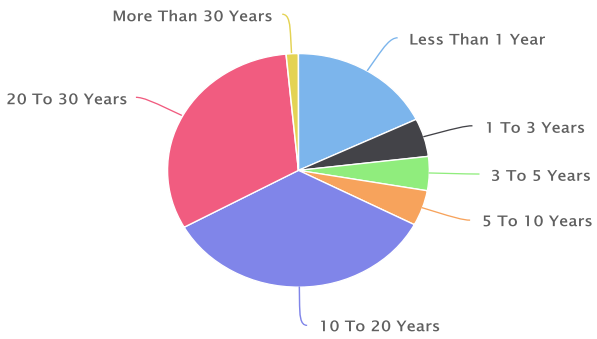


AAA	12.12
AA	66.53
A	12.90

Maturity Distribution (%)[11]

as of Dec 31, 2023

12/31/2023



Less Than 1 Year	17.81
1 To 3 Years	5.27

BBB	4.56
BB	1.00
Not Rated	2.90
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.

3 To 5 Years	4.72
5 To 10 Years	4.90
10 To 20 Years	34.20
20 To 30 Years	31.58
More Than 30 Years	1.51
Total	**100.00**

Assets by State (%)[11,12]

as of Dec 31, 2023

California	98.23
Puerto Rico	1.77

Fund Holdings[3,13]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Metropolitan Water District of Southern California	5.33%	07/01/2037	3.82%
University of California	5.35%	07/01/2041	3.51%
Port of Los Angeles	5.00%	08/01/2044	2.14%
Los Angeles Department of Water & Power Water System Revenue	5.00%	07/01/2041	1.62%
Kaiser Foundation Hospitals	4.00%	11/01/2044	1.61%
Regents of the University of California Medical Center Pooled Revenue	5.00%	05/15/2047	1.46%
Orange County Transportation Authority	5.00%	10/15/2024	1.44%
State of California	4.00%	03/01/2037	1.44%
San Bernardino Community College District	4.13%	08/01/2049	1.42%
Kaiser Foundation Hospitals	5.00%	11/01/2047	1.40%

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



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 2014

Other funds managed

- Massachusetts Municipal Income Fund
- National Municipal Income Fund
- National Ultra-Short Municipal Income Fund
- New York Municipal Income Fund
- New York Municipal Opportunities Fund



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
- Connecticut Municipal Income Fund
- Georgia Municipal Income Fund
- Maryland Municipal Income Fund
- Municipal Opportunities Fund
- National Limited Maturity Municipal Income Fund
- New York Municipal Opportunities Fund
- Short Duration Municipal Opportunities Fund
- Virginia Municipal Income Fund

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Municipal Bond Market Monitor
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Sep 30, 2023

Full Prospectus
Download - Last updated: Feb 1, 2024

Q1 Holdings
Download - Last updated: Dec 31, 2023

Q3 Holdings
Download - Last updated: Jun 30, 2023

Holdings - Form N-PORT
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SAI
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Semi-Annual Report
Download - Last updated: Mar 31, 2023

Summary Prospectus
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