High Yield Municipal Income Fund (A)

A diversified, credit-focused approach to high-yield municipal bond investing.

A — Share Class

ETHYX — Symbol

$8.19 ▲$0.01 — NAV as of Mar 28, 2024

Fact Sheet Dec 31, 2023

Commentary Dec 31, 2023

Attribution Dec 31, 2023

Keep the income. Cut the taxes. Dec 31, 2023

Selective Exposure

The Fund seeks to generate high current income exempt from regular federal income tax. Investments span various high yield sectors, states and credit tiers. High-yield municipal bonds have generally provided less interest-rate sensitivity and higher income relative to higher-quality muni bonds.

Bottom-Up Approach

Credit research is central to our approach. Utilizing a bottom-up process, our large and experienced municipal credit team identifies new opportunities while credit monitoring helps mitigate risk.

Experienced Leadership Team

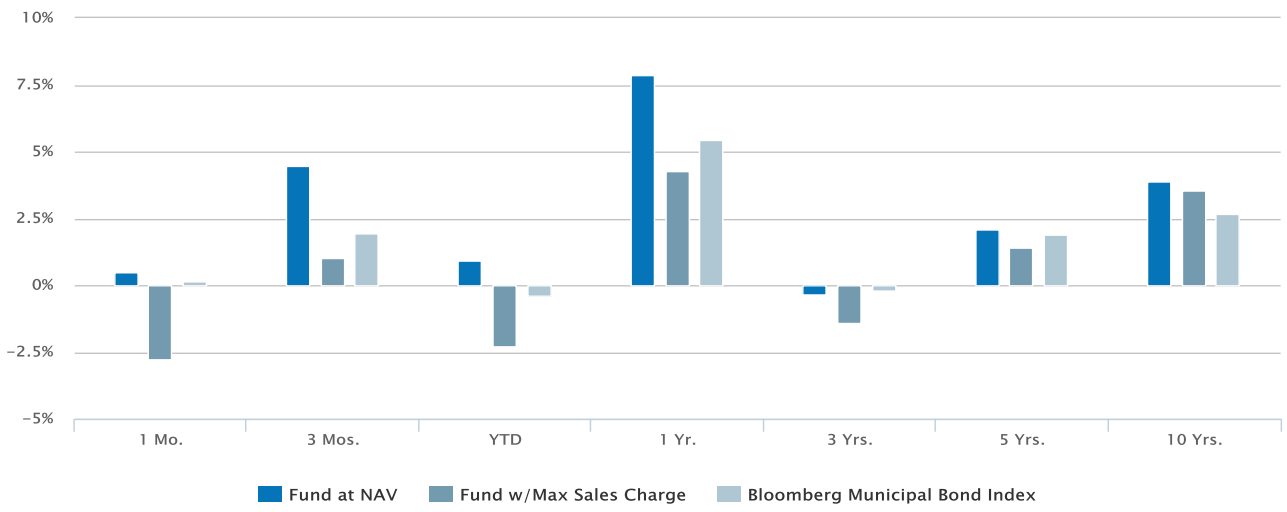
Veteran portfolio manager Cynthia Clemson directs the Fund's active management and draws upon the expertise of our municipal traders and credit analysts. Together, the team identifies issuers, evaluates credit fundamentals and implements a relative-value trading approach.

Overview

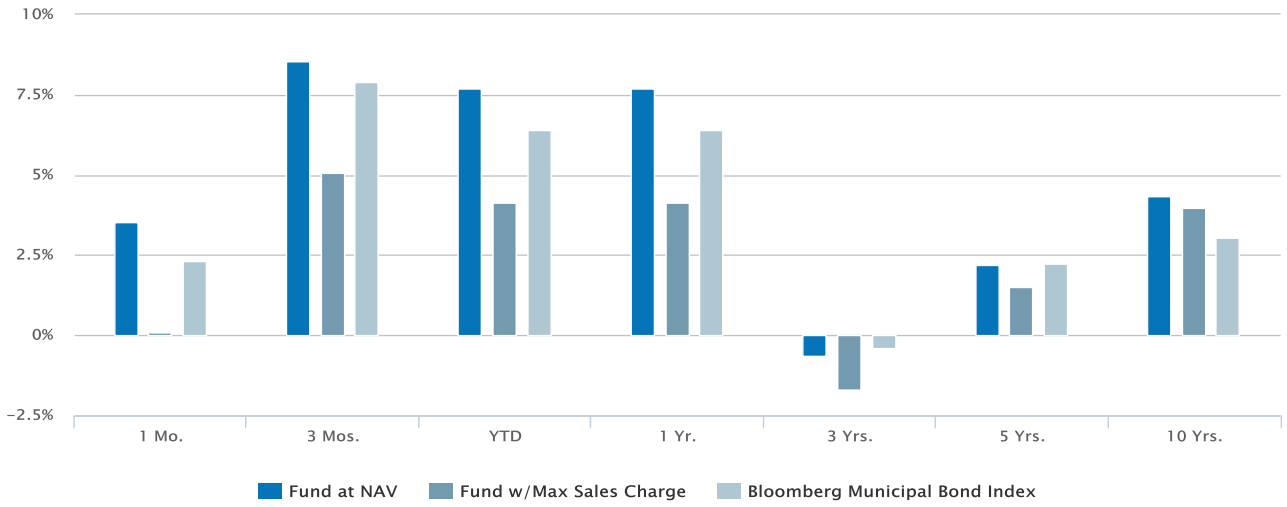
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.47	4.49	0.94	7.85	-0.34	2.08	3.90
Fund w/Max Sales Charge	-2.75	1.04	-2.29	4.29	-1.43	1.41	3.55
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	3.52	8.54	7.71	7.71	-0.62	2.20	4.33
Fund w/Max Sales Charge	0.09	5.08	4.15	4.15	-1.70	1.51	3.99
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. Max Sales Charge: 3.25%.

Fund Facts

as of Feb 29, 2024

Class A Inception	08/07/1995
Investment Objective	High current tax-exempt income
Total Net Assets	$1.5B
Minimum Investment	$1000
Expense Ratio[2]	0.91%
Adjusted Expense Ratio	0.71%
CUSIP	27826M882

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.

Top 10 Holdings (%)[3,4]

as of Feb 29, 2024

Buckeye Tobacco Settlement Financing Authority	1.94
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.63
Delta Air Lines Inc	1.28
Commonwealth of Pennsylvania Department of Transportation	1.23
Metropolitan Pier & Exposition Authority	1.15
County of Miami-Dade FL	1.15
JFK NTO LLC	1.04
Iowa Fertilizer Co LLC	0.99
Oglethorpe Power Corp	0.97
I-66 Express Mobility Partners LLC	0.93
Total	12.31

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in High Yield Muni Category
Overall	★★★★	184
3 Years	★★★★	184
5 Years	★★★★	176
10 Years	★★★★	118

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

William J. Delahunty, CFA	Managed Fund since 2021
Cynthia J. Clemson	Managed Fund since 2004

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.

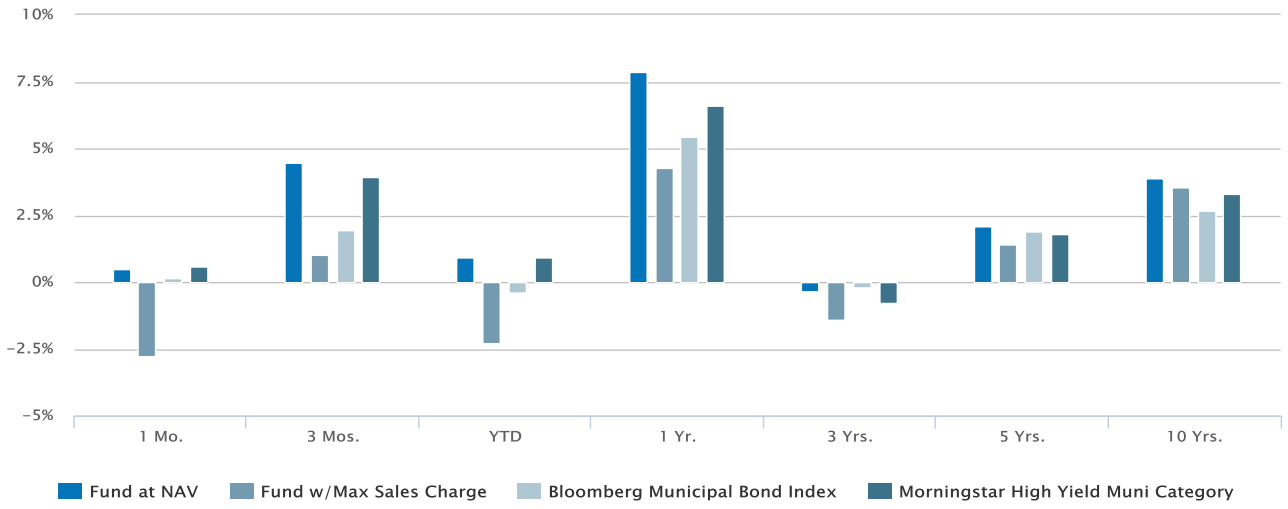
1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical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

Performance

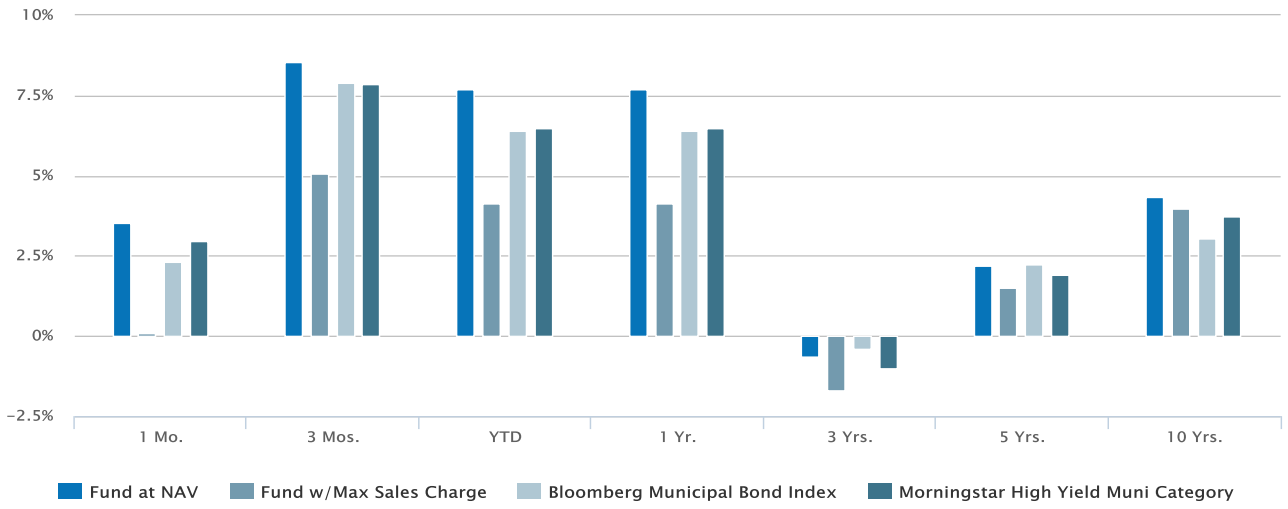
Historical Returns (%)

as of Dec 31, 2023

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Fund w/Max Sales Charge	-2.75	1.04	-2.29	4.29	-1.43	1.41	3.55
Bloomberg Municipal Bond Index [1]	0.13	1.93	-0.38	5.42	-0.21	1.91	2.67
Morningstar High Yield Muni Category [5]	0.60	3.94	0.94	6.62	-0.78	1.82	3.32
12/31/2023							
Fund at NAV	3.52	8.54	7.71	7.71	-0.62	2.20	4.33
Fund w/Max Sales Charge	0.09	5.08	4.15	4.15	-1.70	1.51	3.99
Bloomberg Municipal Bond Index [1]	2.32	7.89	6.40	6.40	-0.40	2.25	3.03
Morningstar High Yield Muni Category [5]	2.96	7.84	6.48	6.48	-1.01	1.92	3.72

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	18.08	4.81	1.14	7.95	1.45	9.33	3.89	3.87	-12.26	7.71
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 A Inception	08/07/1995
Expense Ratio[2]	0.91%
Adjusted Expense Ratio	0.71%
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[6]

as of Feb 29, 2024

Distribution Rate at NAV	4.42%
Taxable-Equivalent Distribution Rate at NAV[7]	7.46%
SEC 30-day Yield[8]	3.78%
Taxable-Equivalent SEC 30-day Yield	6.39%

Morningstar Rating™

as of Feb 29, 2024

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$8.19	$0.01
Mar 27, 2024	$8.18	$0.00
Mar 26, 2024	$8.18	-$0.01

Date	NAV	NAV Change
Mar 25, 2024	$8.19	$0.00
Mar 22, 2024	$8.19	$0.01
Mar 21, 2024	$8.18	$0.00
Mar 20, 2024	$8.18	-$0.01
Mar 19, 2024	$8.19	$0.00
Mar 18, 2024	$8.19	$0.00
Mar 15, 2024	$8.19	-$0.01

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Mar 28, 2024	$0.02835	$8.19
Feb 29, 2024	$0.02859	$8.17
Jan 31, 2024	$0.02818	$8.16
Dec 29, 2023	$0.02775	$8.15
Nov 30, 2023	$0.02818	$7.90
Oct 31, 2023	$0.02810	$7.39
Sep 29, 2023	$0.02770	$7.59
Aug 31, 2023	$0.02776	$7.89
Jul 31, 2023	$0.02705	$8.01
Jun 30, 2023	$0.02745	$8.02

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 History[9]

Ex-Date	Short-Term	Long-Term	Reinvest NAV

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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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.

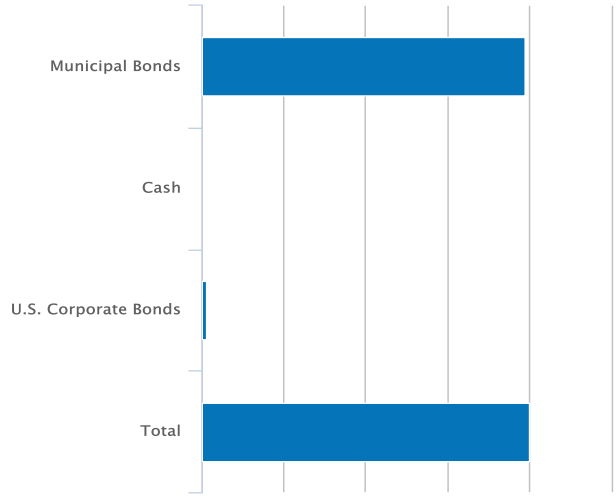
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2. Source: Fund prospectus.
5. The Morningstar High Yield Muni Category includes funds that invest at least 50% of its assets in higher-income municipal securities that are rated BBB or below by a major agency.
6. For National Municipal Funds, taxable-equivalent 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 Feb 29, 2024

02/29/2024



Municipal Bonds	98.60
Cash	0.19
U.S. Corporate Bonds	1.21
Total	100.00

Portfolio Statistics

as of Feb 29, 2024

Number of Holdings	377
Average Coupon	4.82%
Average Maturity	19.90 yrs
Average Effective Maturity	11.35 yrs
Average Duration	7.61 yrs
Average Call	5.31 yrs
Average Price	$98.13
% Subject to AMT	25.90

Sector Breakdown (%)[3]

as of Feb 29, 2024

Transportation	13.94
Industrial Development Revenue	13.50
Hospital	11.40
Senior Living/Life Care	10.11
General Obligations	8.58
Special Tax Revenue	8.47
Housing	7.19
Other Revenue	4.70

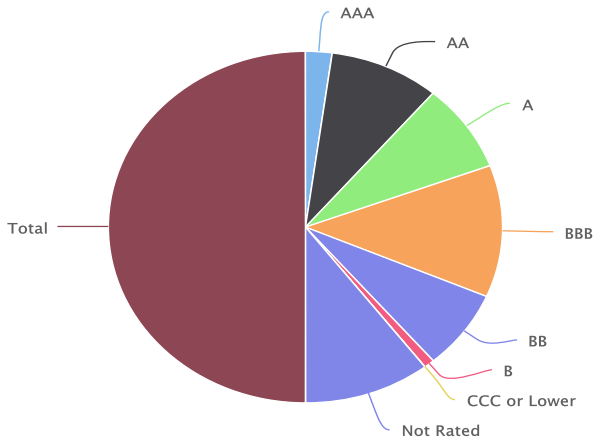
Lease Revenue/Certificates of Participation	3.63
Education	3.63

View All

Credit Quality (%)[11]

as of Feb 29, 2024

02/29/2024



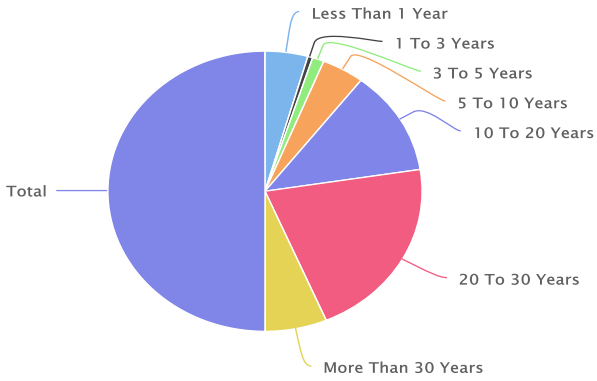
AAA	4.34
AA	18.11
A	16.19
BBB	24.29
BB	14.59
B	1.78
CCC or Lower	0.00
Not Rated	20.70
Total	100.00

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.

Maturity Distribution (%)[11]

as of Feb 29, 2024

02/29/2024



Less Than 1 Year	8.80
1 To 3 Years	1.04
3 To 5 Years	2.38
5 To 10 Years	8.73
10 To 20 Years	24.09
20 To 30 Years	42.25
More Than 30 Years	12.72
Total	100.00

Assets by State (%)[11,12]

as of Feb 29, 2024

New York	14.37
Illinois	9.39
Texas	8.42
California	6.32
Pennsylvania	5.56
Ohio	5.22
New Jersey	5.18
Puerto Rico	4.95
Florida	4.06
Virginia	3.17

View All

Fund Holdings[3,13]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Buckeye Tobacco Settlement Financing Authority	5.00%	06/01/2055	2.00%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5.00%	07/01/2058	1.69%
Delta Air Lines Inc	5.00%	10/01/2040	1.32%
Commonwealth of Pennsylvania Department of Transportation	5.25%	06/30/2053	1.27%
Metropolitan Pier & Exposition Authority	5.00%	06/15/2050	1.21%
County of Miami-Dade FL	7.00%	10/01/2039	1.20%
JFK NTO LLC	5.38%	06/30/2060	1.08%
Oglethorpe Power Corp	4.13%	11/01/2045	1.04%
Iowa Fertilizer Co LLC	5.00%	12/01/2050	1.02%
I-66 Express Mobility Partners LLC	5.00%	12/31/2052	0.97%

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



William J. Delahunty, CFA
Managing Director, Portfolio Manager
Joined Eaton Vance in 1998

Biography

William Delahunty 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 1998. Morgan Stanley acquired Eaton Vance in March 2021.

Bill began his career in the investment management industry in 1994. Before joining Eaton Vance, he was a financial analyst with Grubb & Ellis.

Bill earned a B.A. in economics from the University of Vermont. He has served on the board of the National Federation of Municipal Analysts and is a past president of the Boston Municipal Analyst Forum. He is a CFA charterholder.

Education

- B.A. in economics from the University of Vermont

Experience

- Managed Fund since 2021

Other funds managed

- North Carolina Municipal Income Fund
- Oregon Municipal Income Fund
- South Carolina Municipal Income Fund



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 2004

Other funds managed

- AMT-Free Municipal Income Fund
- New Jersey Municipal Income Fund
- Ohio Municipal Income Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Attribution
Download - Last updated: Dec 31, 2023

Keep the income. Cut the taxes.
Download - Last updated: Dec 31, 2023

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

Annual Report
Download - Last updated: Jan 31, 2024

Full Prospectus
Download - Last updated: Jun 1, 2023

Q1 Holdings
Download - Last updated: Apr 30, 2023

Q3 Holdings
Download - Last updated: Oct 31, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Jun 1, 2023

Semi-Annual Report
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