Pennsylvania Municipal Income Fund (I)

A credit-focused approach to single-state municipal bond investing.

I	EIPAX	$7.80 ▲$0.00
Share Class	Symbol	NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

The Fund

This offering provides exposure to the Pennsylvania municipal bond market, seeking to provide Fund shareholders with current income exempt from regular federal income tax and state personal income tax. Fund investments span municipal sectors, with allocations directed by the portfolio manager.

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.

The Features

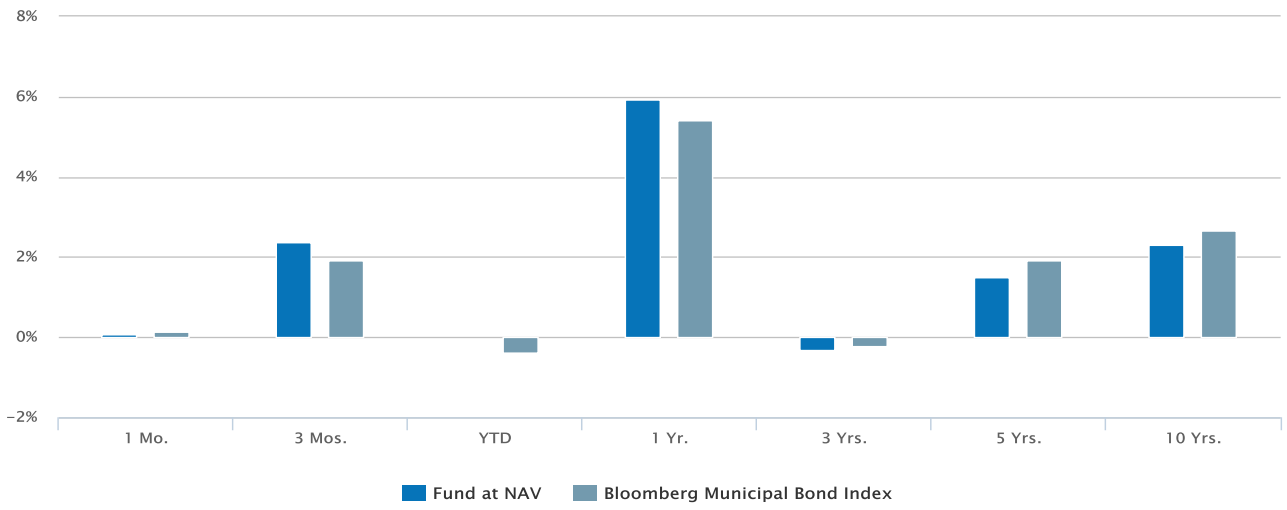
Eaton Vance's decades of municipal market experience informs the Fund's strategy. Ongoing credit monitoring helps mitigate risk.

Overview

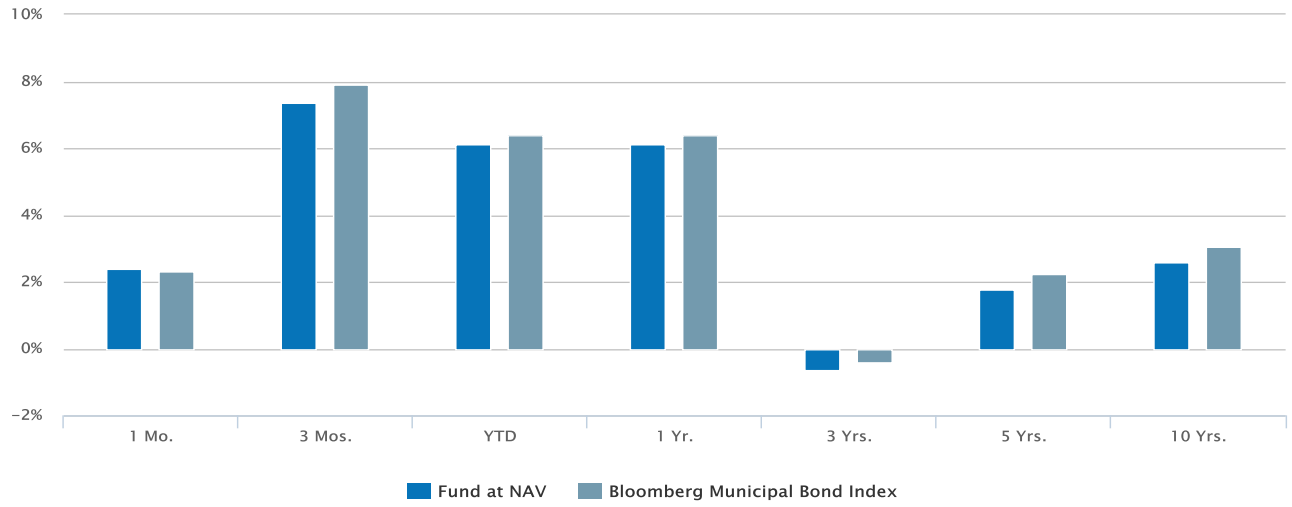
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.06	2.38	0.00	5.94	-0.31	1.50	2.30
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	2.39	7.36	6.12	6.12	-0.65	1.75	2.60
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. 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. 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
Investment Objective	Current income
Total Net Assets	$163.3M
Minimum Investment	$1000000
Expense Ratio[2]	0.64%
Adjusted Expense Ratio	0.54%
CUSIP	27826Y696

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 Dec 31, 2023

Delaware Valley Regional Finance Authority	3.41
Allegheny County Airport Authority	3.17
Pittsburgh Water & Sewer Authority	3.01
City of Philadelphia PA Airport Revenue	2.57
City of Philadelphia PA Water & Wastewater Revenue	2.44
Pennsylvania State University/The	2.00
City of Philadelphia PA Airport Revenue	1.96
Commonwealth Financing Authority	1.95
Philadelphia Gas Works Co	1.93
PA Bridges Finco LP	1.87
Total	**24.31**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni Pennsylvania Category

Overall	★★★★	50
3 Years	★★★★	50
5 Years	★★★★	48
10 Years	★★★★	41

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

Chris J. Eustance, CFA	Managed Fund since 2020
Paul Metheny, CFA	Managed Fund since 2023

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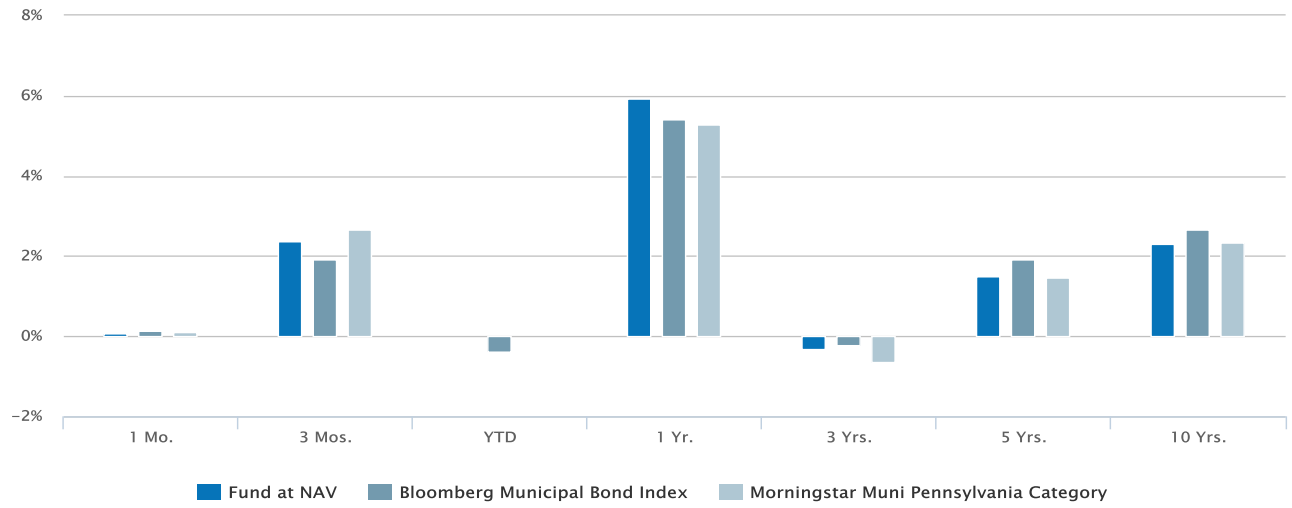
1. Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical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

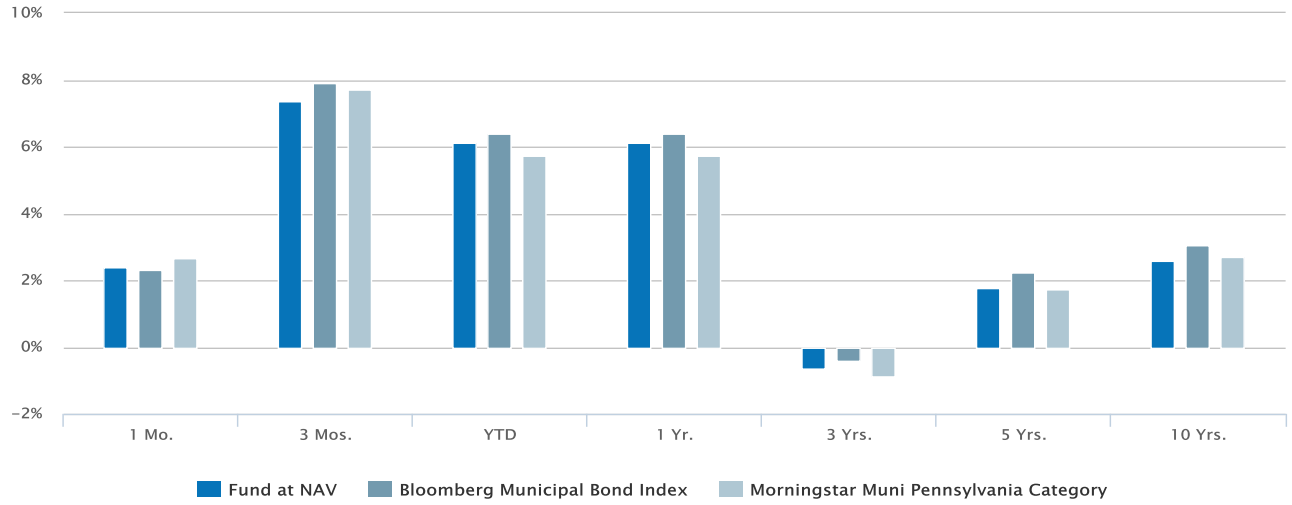
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.06	2.38	0.00	5.94	-0.31	1.50	2.30
Bloomberg Municipal Bond Index[1]	0.13	1.93	-0.38	5.42	-0.21	1.91	2.67
Morningstar Muni Pennsylvania Category[5]	0.09	2.66	0.01	5.29	-0.65	1.46	2.35
12/31/2023							
Fund at NAV	2.39	7.36	6.12	6.12	-0.65	1.75	2.60
Bloomberg Municipal Bond Index[1]	2.32	7.89	6.40	6.40	-0.40	2.25	3.03
Morningstar Muni Pennsylvania Category[5]	2.65	7.69	5.74	5.74	-0.87	1.72	2.71

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	8.13	3.61	0.24	3.44	1.98	6.01	4.93	1.82	-9.24	6.12
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
Expense Ratio[2]	0.64%
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[6]

as of Feb 29, 2024

Distribution Rate at NAV	4.02%
Taxable-Equivalent Distribution Rate at NAV[7]	7.16%
SEC 30-day Yield[8]	3.40%
Taxable-Equivalent SEC 30-day Yield	6.05%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni Pennsylvania Category
Overall	★★★★	50
3 Years	★★★★	50
5 Years	★★★★	48
10 Years	★★★★	41

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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$7.80	$0.00
Mar 26, 2024	$7.80	-$0.02
Mar 25, 2024	$7.82	$0.00
Mar 22, 2024	$7.82	$0.01
Mar 21, 2024	$7.81	$0.00

Date	NAV	NAV Change
Mar 20, 2024	$7.81	-$0.01
Mar 19, 2024	$7.82	$0.00
Mar 18, 2024	$7.82	-$0.01
Mar 15, 2024	$7.83	-$0.01
Mar 14, 2024	$7.84	-$0.01

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.02495	$7.83
Jan 31, 2024	$0.02468	$7.85
Dec 29, 2023	$0.02429	$7.88
Nov 30, 2023	$0.02455	$7.72
Oct 31, 2023	$0.02392	$7.25
Sep 29, 2023	$0.02383	$7.41
Aug 31, 2023	$0.02353	$7.64
Jul 31, 2023	$0.02341	$7.76
Jun 30, 2023	$0.02343	$7.76
May 31, 2023	$0.02313	$7.71

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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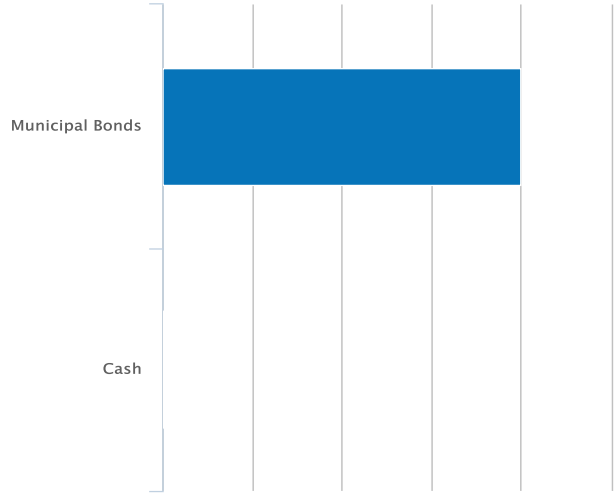
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2. Source: Fund prospectus.
5. The Morningstar Muni Pennsylvania Category includes funds that invest at least 80% of its assets in state and local government bonds free from both federal and Pennsylvania state taxes.
6. For National Municipal Funds, 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	99.73
Cash	0.27
Total	**100.00**

Portfolio Statistics

as of Dec 31, 2023

Number of Holdings	107
Average Coupon	4.49%
Average Maturity	17.12 yrs.
Average Effective Maturity	7.88 yrs.
Average Duration	5.91 yrs.
Average Call	5.64 yrs.
Average Price	$102.94
% Subject to AMT	12.02%

Sector Breakdown (%)[3]

as of Dec 31, 2023

Transportation	15.83
Hospital	15.54
Education	12.16
General Obligations	7.96
Insured-Water and Sewer	6.82
Special Tax Revenue	5.05
Lease Revenue/Certificates of Participation	4.66
Insured-General Obligations	4.27
Insured-Transportation	3.80

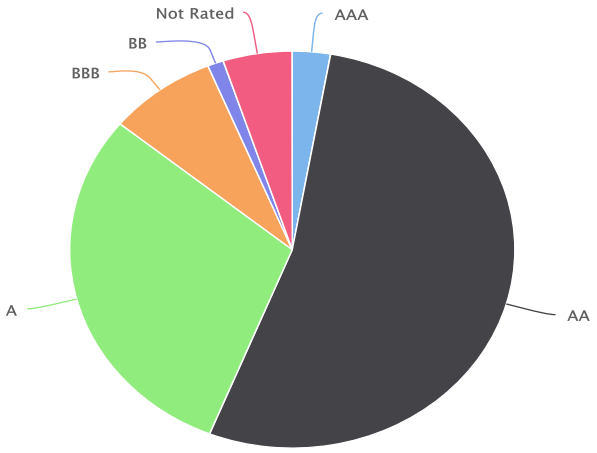
Bond Bank	3.59

View All

Credit Quality (%)[11]

as of Dec 31, 2023

12/31/2023



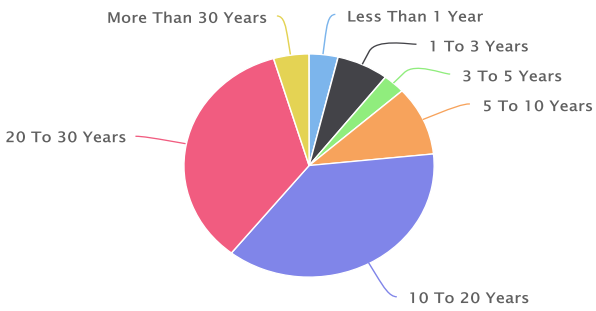
AAA	2.77
AA	53.29
A	29.85
BBB	7.90
BB	1.16
Not Rated	5.02
Total	**100.00**

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 Dec 31, 2023

12/31/2023



Less Than 1 Year	3.73
1 To 3 Years	6.73
3 To 5 Years	2.88
5 To 10 Years	10.01
10 To 20 Years	37.32
20 To 30 Years	34.75
More Than 30 Years	4.58
Total	**100.00**

Assets by State (%)[11,12]

as of Dec 31, 2023

Pennsylvania	96.42
Puerto Rico	3.46
American Samoa	0.13

Fund Holdings[3,13]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Delaware Valley Regional Finance Authority	5.75%	07/01/2032	3.36%
Allegheny County Airport Authority	4.00%	01/01/2037	3.12%
Pittsburgh Water & Sewer Authority	5.50%	09/01/2047	3.03%
City of Philadelphia PA Airport Revenue	5.00%	07/01/2047	2.54%
City of Philadelphia PA Water & Wastewater Revenue	5.00%	09/01/2043	2.48%

Holding	Coupon Rate	Maturity Date	% of Net Assets
Pennsylvania State University/The	5.00%	09/01/2049	2.02%
Commonwealth Financing Authority	5.00%	06/01/2035	1.97%
Philadelphia Gas Works Co	5.00%	08/01/2047	1.96%
City of Philadelphia PA Airport Revenue	5.00%	07/01/2051	1.94%
PA Bridges Finco LP	5.00%	12/31/2034	1.89%

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



Chris J. Eustance, CFA
Executive Director, Portfolio Manager
Joined Eaton Vance 2007

Biography

Christopher Eustance 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 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Chris began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior associate at State Street Bank and Trust.

Chris earned a B.S. from Boston College. He is a member of the CFA Society Boston and is a CFA charterholder.

Education

- B.S. Boston College

Experience

- Managed Fund since 2020

Other funds managed

- Minnesota Municipal Income Fund
- Missouri Municipal Income Fund
- National Limited Maturity Municipal Income Fund
- National Municipal Income Fund
- New Jersey Municipal Income Fund
- New York Municipal Income Fund
- North Carolina Municipal Income Fund
- Oregon Municipal Income Fund
- South Carolina Municipal Income Fund

Paul Metheny, CFA
Executive Director, Portfolio Manager
Joined Eaton Vance 2015

Biography

Paul Metheny is an Executive Director of Morgan Stanley Investment Management, a portfolio manager on the Municipal team's institutional mandates and head of the Municipal Quantitative and Portfolio Analytics team.

He began his career in the investment industry in 2015 when he joined the firm.

He earned a B.S. in finance from the University of Connecticut. He is a CFA charter holder.

Education

- B.S. University of Connecticut

Experience

- Managed Fund since 2023

Other funds managed

- Missouri Municipal Income Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

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

Annual Report

Download - Last updated: Jul 31, 2023

Full Prospectus
Download - Last updated: Dec 1, 2023

Q1 Holdings
Download - Last updated: Oct 31, 2023

Q3 Holdings
Download - Last updated: Apr 30, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Dec 1, 2023

Semi-Annual Report
Download - Last updated: Jan 31, 2024

Summary Prospectus
Download - Last updated: Dec 1, 2023

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