



Floating-Rate Municipal Income Fund (Advisers)

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

Advisers ▾

EAMLX

Symbol

\$9.84 **\$0.00**

NAV as of Apr 20, 2021

Share Class

The Fund

This floating-rate 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 managers Craig Brandon and Adam Weigold.

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.

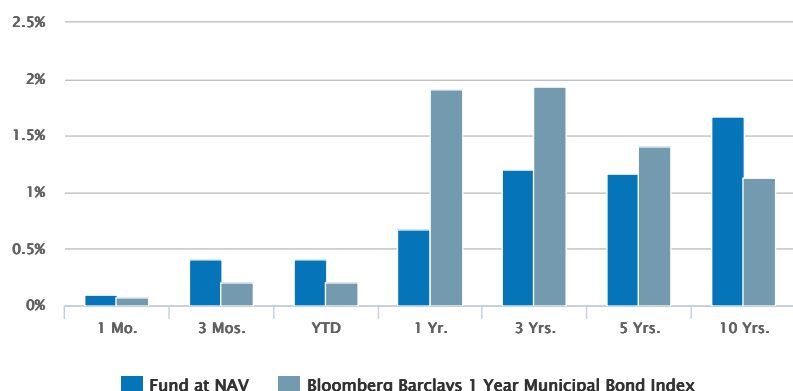
The Features

Eaton Vance's decades of municipal market experience informs the Fund's innovative strategy. Fund is specifically designed to seek tax-exempt income, while providing low duration and a potential hedge against rising municipal rates. Relative-value trading may add to performance, while ongoing credit monitoring may help mitigate risk.

Historical Returns (%)

as of Mar 31, 2021

03/31/2021



Fund at NAV	0.10	0.41	0.41	0.67	1.20	1.17	1.67
Bloomberg Barclays 1 Year Municipal Bond Index ¹	0.07	0.20	0.20	1.91	1.93	1.41	1.13

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. Prior to 8/19/13, Fund employed a strategy of investing in fixed-rate bonds with a dollar-weighted average portfolio duration of between three and nine years.

Fund Facts

as of Mar 31, 2021

Class A Inception	11/20/2020
Investment Objective	Current tax-exempt income
Total Net Assets	\$447.0M
Minimum Investment	
Expense Ratio ²	
CUSIP	27826H420

Top 10 Holdings (%)^{3,4}

as of Mar 31, 2021

Colburn SchoolThe	4.36
Black Belt Energy Gas District	4.34
Metropolitan Transportation Authority	4.24
Cleveland Clinic Health System Obligated Group	4.00
Patriots Energy Group Financing Agency	3.83
State of Arkansas	3.43
Fred Hutchinson Cancer Research Center	2.62
Iowa Health System Obligated Group	2.30
Thomas Jefferson University Obligated Group	2.28
Minnesota Housing Finance Agency	2.18
Total	33.58

Portfolio Management

[Craig R. Brandon, CFA](#)
[Managed Fund since 2004](#)
[Adam A. Weigold, CFA](#)
[Managed Fund since 2014](#)

The information included herein does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140).

About Risk:

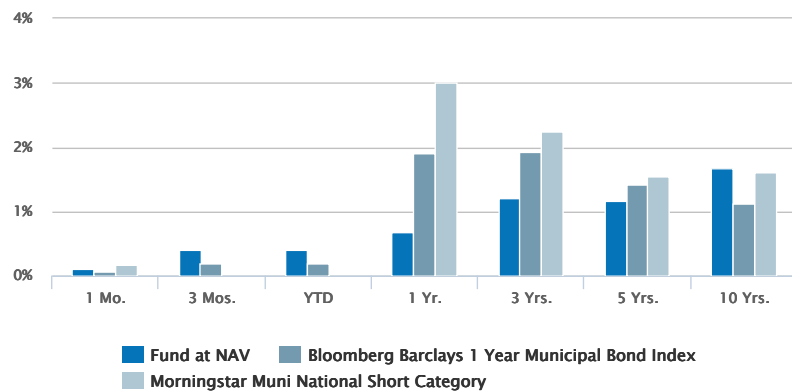
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income 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. Bloomberg Barclays 1 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-2 years. 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.
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Historical Returns (%)

as of Mar 31, 2021

03/31/2021



Fund at NAV	0.10	0.41	0.41	0.67	1.20	1.17	1.67
Bloomberg Barclays 1 Year Municipal Bond Index ¹	0.07	0.20	0.20	1.91	1.93	1.41	1.13
Morningstar Muni National Short Category ⁵	0.17	0.01	0.01	3.01	2.24	1.55	1.60

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	—	—	—	—	—	—	—	1.83	0.13
Bloomberg Barclays 1 Year Municipal Bond Index ¹	1.58	0.84	0.80	0.58	0.61	0.30	0.92	1.74	2.46	1.76

Fund Facts

Expense Ratio²

Class A Inception 11/20/2020

Distribution Frequency

Yield Information

as of Mar 31, 2021

Distribution Rate at NAV	3.08%
Taxable-Equivalent Distribution Rate at NAV ⁶	5.20%
SEC 30-day Yield ⁷	-0.14%
Taxable-Equivalent SEC 30-day Yield	-0.24%

NAV History

Date	NAV	NAV Change
Apr 20, 2021	\$9.84	\$0.00
Apr 19, 2021	\$9.84	\$0.00

Date	NAV	NAV Change
Apr 16, 2021	\$9.84	\$0.00
Apr 15, 2021	\$9.84	\$0.00
Apr 14, 2021	\$9.84	\$0.00
Apr 13, 2021	\$9.84	\$0.00
Apr 12, 2021	\$9.84	\$0.00
Apr 09, 2021	\$9.84	\$0.00
Apr 08, 2021	\$9.84	\$0.00
Apr 07, 2021	\$9.84	\$0.00

Distribution History⁸

Ex-Date	Distribution	Reinvest NAV
Mar 31, 2021	\$0.00083	\$9.84
Feb 26, 2021	\$0.00093	\$9.83
Jan 29, 2021	\$0.00123	\$9.82
Dec 31, 2020	\$0.00119	\$9.80
Nov 30, 2020	\$0.00034	\$9.79

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 History⁸

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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

About Risk:

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2. Source: Fund prospectus.

5. The Morningstar Muni National Short 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 less than 4.5 years.

6. 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.

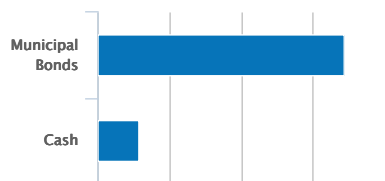
7. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate 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.

8. 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.

Asset Mix (%)³

as of Mar 31, 2021

03/31/2021



Municipal Bonds	85.93
Cash	14.07
Total	100.00

Sector Breakdown (%)³

as of Mar 31, 2021

Hospital	24.11
Other Revenue	15.28
Transportation	11.29
General Obligations	8.91
Education	8.06
Housing	6.56
Electric Utilities	3.96
Industrial Development Revenue	2.55
Bond Bank	2.17
Insured-General Obligations	0.99

[View All](#)

Portfolio Statistics

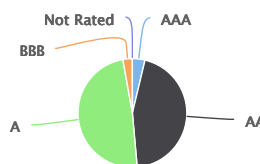
as of Mar 31, 2021

Number of Holdings	68
Average Coupon	0.93%
Average Maturity	6.76 yrs.
Average Effective Maturity	1.54 yrs.
Average Duration	0.57 yrs.
Average Call	1.41 yrs.
Average Price	\$100.44
% Subject to AMT	2.96%

Credit Quality (%)⁹

as of Mar 31, 2021

03/31/2021



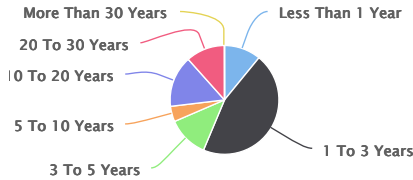
AAA	3.74
AA	44.86
A	48.59
BBB	2.78
Not Rated	0.03
Total	100.00

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 (%)⁹

as of Mar 31, 2021

03/31/2021



Less Than 1 Year	10.92
1 To 3 Years	45.39
3 To 5 Years	12.21
5 To 10 Years	4.59
10 To 20 Years	15.28
20 To 30 Years	11.60
More Than 30 Years	0.00
Total	100.00

Assets by State (%)^{9,10}

as of Mar 31, 2021

Pennsylvania	17.10
California	10.30
New York	6.97
Washington	6.85
South Carolina	6.46
Ohio	6.36
Alabama	6.32
Arkansas	4.00
Texas	3.60
Massachusetts	3.56

[View All](#)

Fund Holdings^{3,11}

as of Feb 28, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
Colburn SchoolThe	1.23%	08/01/2037	5.11%
Black Belt Energy Gas District	0.65%	12/01/2048	5.09%
Metropolitan Transportation Authority	0.46%	11/01/2031	4.97%
Cleveland Clinic Health System Obligated Group	0.43%	01/01/2052	4.68%
Patriots Energy Group Financing Agency	0.94%	10/01/2048	4.49%
Fred Hutchinson Cancer Research Center	1.08%	01/01/2042	3.08%
Bay Area Toll Authority	0.72%	04/01/2045	3.05%
Iowa Health System Obligated Group	0.61%	02/15/2035	2.70%
Thomas Jefferson University Obligated Group	0.75%	09/01/2051	2.68%
Minnesota Housing Finance Agency	0.58%	07/01/2041	2.55%

[View All](#)

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3. Percent of total net assets.

9. Percent of bond holdings.

10. In the event a municipal bond has dual exemption in more than one state, the primary state as classified by Bloomberg will be shown.

11. 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.



Craig R. Brandon, CFA
Vice President, Co-Director of
Municipal Investments, Eaton Vance
Management
Joined Eaton Vance 1998

Biography

Craig Brandon is a vice president of Eaton Vance Management, co-director of municipal investments and portfolio manager on Eaton Vance's 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.

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 of 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 2004

Other funds managed

- [Arizona Municipal Income Fund](#)
 - [California Municipal Opportunities Fund](#)
 - [Maryland Municipal Income Fund](#)
 - [Massachusetts Municipal Income Fund](#)
 - [Minnesota Municipal Income Fund](#)
 - [National Municipal Income Fund](#)
 - [New York Municipal Income Fund](#)
 - [New York Municipal Opportunities Fund](#)
 - [Taxable Municipal Bond Fund](#)
-



Adam A. Weigold, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 1998

Biography

Adam Weigold is a vice president of Eaton Vance Management and senior portfolio manager on Eaton Vance's municipal bond team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies. He began his career in the investment management industry with Eaton Vance in 1998.

Adam earned a B.A. from Dartmouth College and an MBA from Boston University. He is a member of the CFA Society of Boston and the National Federation of Municipal Analysts. He is a CFA charterholder.

Education

- B.A. Dartmouth College
- M.B.A. Boston University

Experience

- Managed Fund since 2014
-

Other funds managed

- [California Municipal Opportunities Fund](#)
 - [Georgia Municipal Income Fund](#)
 - [Municipal Opportunities Fund](#)
 - [National Limited Maturity Municipal Income Fund](#)
 - [New Jersey Municipal Income Fund](#)
 - [New York Municipal Opportunities Fund](#)
 - [North Carolina Municipal Income Fund](#)
 - [Oregon Municipal Income Fund](#)
 - [Short Duration Municipal Opportunities Fund](#)
 - [South Carolina Municipal Income Fund](#)
 - [Virginia Municipal Income Fund](#)
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Literature

**Annual Report**[Download](#) - Last updated: Mar 31, 2020**Full Prospectus**[Download](#) - Last updated: Aug 1, 2020**Q1 Holdings**[Download](#) - Last updated: Jun 30, 2020**Q3 Holdings**[Download](#) - Last updated: Dec 31, 2020**SAI**[Download](#) - Last updated: Aug 1, 2020**Semi-Annual Report**[Download](#) - Last updated: Sep 30, 2020**Summary Prospectus**[Download](#) - Last updated: Aug 1, 2020**HEADQUARTERS**Two International Place
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Trusts](#)**Insights**[Advisory Blog](#)[Monthly Market Monitor](#)[Market Update Events](#)[Eaton Vance on Washington](#)[Market Views](#)[The Advisor Institute](#)**Taxes & Tools**[Investment Tax Center](#)[Tax Information](#)[Investment Tax Calculator](#)[Laddered Investing Interest
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