



High Yield Municipal Income Fund (A)

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

A ▾

Share Class

ETHYX

Symbol

\$9.45 \$0.00

NAV as of Jun 11, 2021

**Fact Sheet**

Mar 31, 2021

**Commentary**

Mar 31, 2021

**Attribution**

Mar 31, 2021

**Keep the income. Cut the taxes.**

Mar 31, 2021

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.

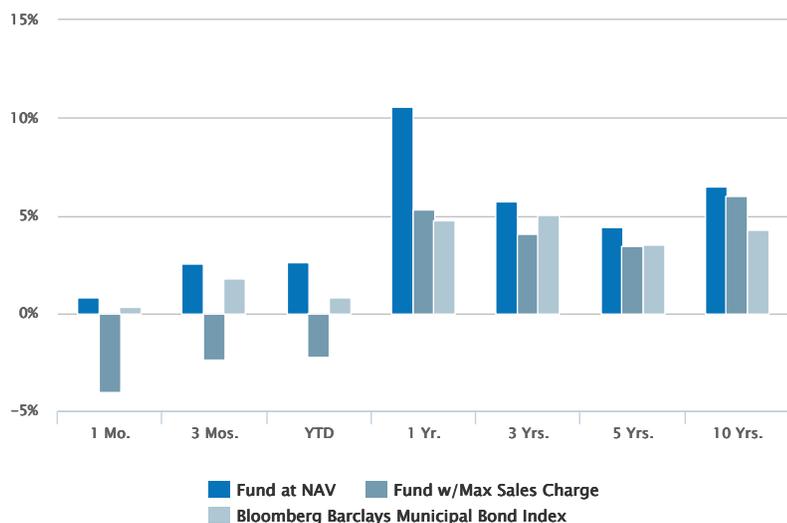
Experienced Leadership Team

Veteran portfolio manager Cynthia Clemson directs the Fund's active management and draw 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.

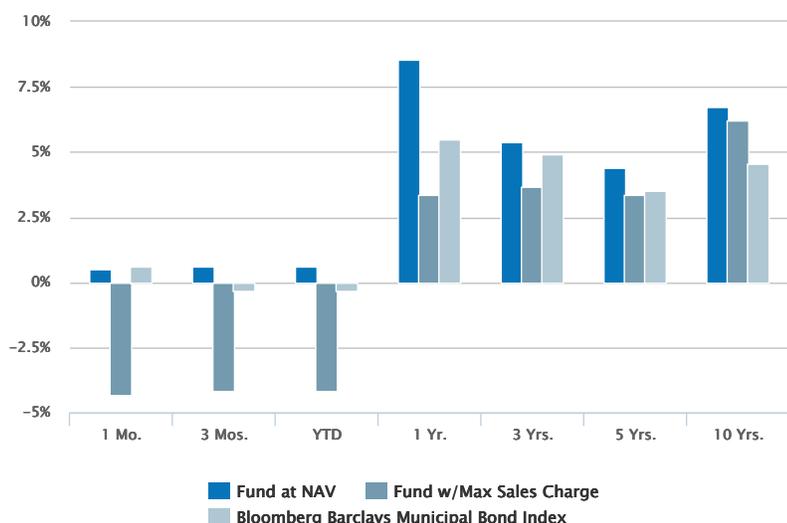
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	0.78	2.51	2.62	10.57	5.73	4.41	6.50
Fund w/Max Sales Charge	-4.05	-2.36	-2.23	5.28	4.04	3.41	5.99
Bloomberg Barclays Municipal Bond Index ¹	0.30	1.76	0.78	4.74	5.03	3.52	4.29

03/31/2021

Fund at NAV	0.48	0.59	0.59	8.53	5.37	4.40	6.74
Fund w/Max Sales Charge	-4.30	-4.17	-4.17	3.37	3.68	3.38	6.22
Bloomberg Barclays Municipal Bond Index ¹	0.62	-0.35	-0.35	5.51	4.91	3.49	4.53

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: 4.75%.

Fund Facts

as of May 31, 2021

Class A Inception	08/07/1995
Investment Objective	High current tax-exempt income
Total Net Assets	\$1.5B
Minimum Investment	\$1000
Expense Ratio ²	0.82%
Adjusted Expense Ratio	0.76%
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 Apr 30, 2021

County of MiamiDade FL	1.39
Central Texas Turnpike System	1.21
OU Medicine Obligated Group	1.20
Oglethorpe Power Corp	1.17
Delta Air Lines Inc	1.13
Loma Linda University Medical Center Obligated Group	0.96
Metropolitan Transportation Authority	0.95
NTE Mobility Partners Segments 3 LLC	0.95
WestRock Coated Board LLC	0.94
Great Lakes Water Authority Water Supply System Revenue	0.88
Total	10.77

Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in High Yield Muni Category
Overall	★★★★★	181
3 Years	★★★	181
5 Years	★★★★	152
10 Years	★★★★★	103

Time Period	Rating	Funds in High Yield Muni Category
<p>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.</p> <p>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.</p> <p>©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.</p>		

Portfolio Management

[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.

About Risk:

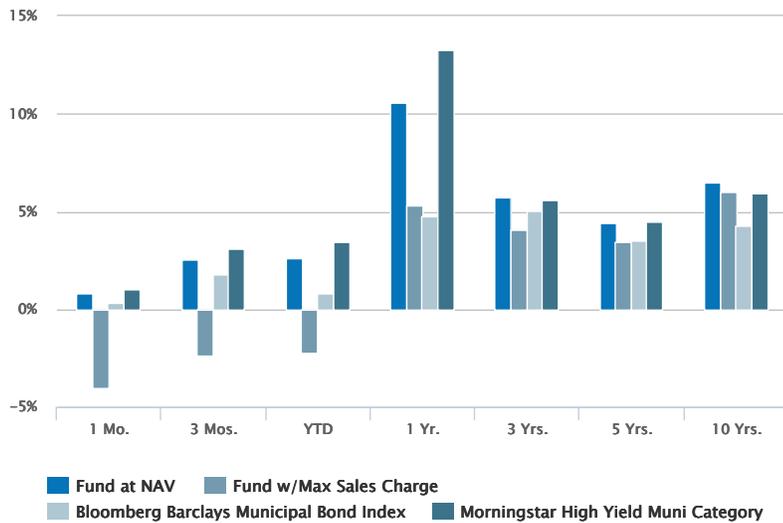
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income 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 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.

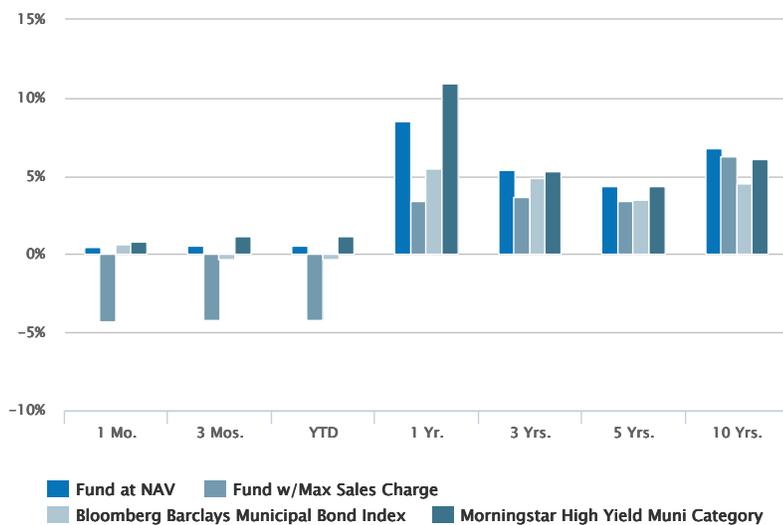
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as of Mar 31, 2021

05/31/2021



03/31/2021



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Bloomberg Barclays Municipal Bond Index ¹	0.30	1.76	0.78	4.74	5.03	3.52	4.29
Morningstar High Yield Muni Category ⁵	1.00	3.11	3.47	13.27	5.61	4.50	5.96

03/31/2021

Fund at NAV	0.48	0.59	0.59	8.53	5.37	4.40	6.74
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Morningstar High Yield Muni Category⁵

0.79 1.14 1.14 10.94 5.27 4.38 6.13

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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	11.64	15.38	-5.57	18.08	4.81	1.14	7.95	1.45	9.33	3.89
Bloomberg Barclays Municipal Bond Index¹	10.70	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54	5.21

Fund Facts

Expense Ratio²	0.82%
Adjusted Expense Ratio	0.76%
Class A Inception	08/07/1995
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 Information⁶

as of Apr 30, 2021

Distribution Rate at NAV	2.99%
Taxable-Equivalent Distribution Rate at NAV⁷	5.05%
SEC 30-day Yield⁸	1.28%
Taxable-Equivalent SEC 30-day Yield	2.16%

Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in High Yield Muni Category
Overall	★★★★	181
3 Years	★★★	181
5 Years	★★★	152
10 Years	★★★★	103

Time Period	Rating	Funds in High Yield Muni Category
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NAV History

Date	NAV	NAV Change
Jun 11, 2021	\$9.45	\$0.00
Jun 10, 2021	\$9.45	\$0.01
Jun 09, 2021	\$9.44	\$0.03
Jun 08, 2021	\$9.41	\$0.01
Jun 07, 2021	\$9.40	\$0.00
Jun 04, 2021	\$9.40	\$0.01
Jun 03, 2021	\$9.39	\$0.01
Jun 02, 2021	\$9.38	\$0.00
Jun 01, 2021	\$9.38	\$0.00
May 28, 2021	\$9.38	\$0.01

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
May 28, 2021	\$0.02314	\$9.38
Apr 30, 2021	\$0.02323	\$9.33
Mar 31, 2021	\$0.02416	\$9.24
Feb 26, 2021	\$0.02529	\$9.22
Jan 29, 2021	\$0.02548	\$9.36

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

[Fund prospectus](#)

Ex-Date	Distribution	Reinvest NAV
Dec 31, 2020	\$0.02675	\$9.26
Nov 30, 2020	\$0.02621	\$9.17
Oct 30, 2020	\$0.02596	\$9.01
Sep 30, 2020	\$0.02609	\$9.04
Aug 31, 2020	\$0.02620	\$9.08

[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 History⁹

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](#)

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About Risk:

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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. 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. 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.

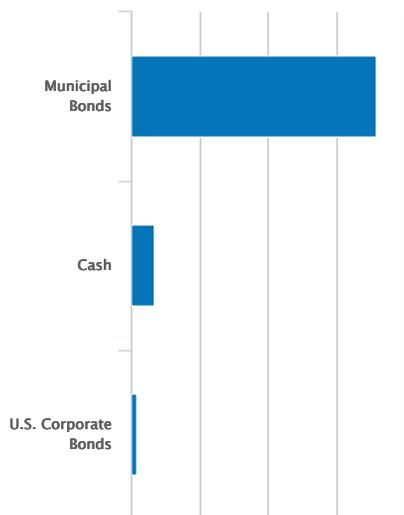
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9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Asset Mix (%)^{3,10}

as of Apr 30, 2021

04/30/2021



Municipal Bonds	89.76
Cash	8.32
U.S. Corporate Bonds	1.92
Total	100.00

Sector Breakdown (%)³

as of Apr 30, 2021

Transportation	21.97
Hospital	13.87
Senior Living/Life Care	10.50
Industrial Development Revenue	10.45
General Obligations	6.28
Escrowed/Prerefunded	5.08
Education	3.94
Special Tax Revenue	3.20
Electric Utilities	2.97
Insured-Transportation	2.15

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Portfolio Statistics

as of Apr 30, 2021

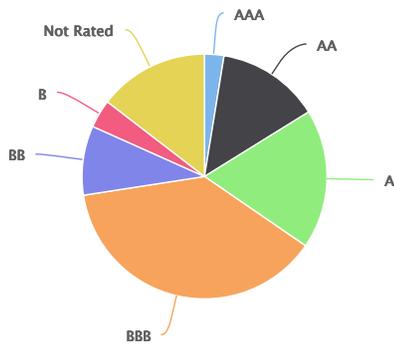
Number of Holdings	451
Average Coupon	5.12%
Average Maturity	17.57 yrs.
Average Effective Maturity	5.94 yrs.
Average Duration	4.48 yrs.
Average Call	5.79 yrs.
Average Price	\$112.66
% Subject to AMT	21.95%

Credit Quality (%)¹¹

as of Apr 30, 2021

04/30/2021

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.



AAA	2.56
AA	13.61
A	18.41
BBB	37.97
BB	9.15
B	3.74
Not Rated	14.56
Total	100.00

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Maturity Distribution (%)¹¹

as of Apr 30, 2021

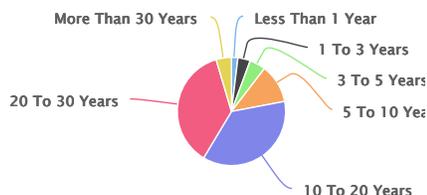
04/30/2021

Assets by State (%)^{11,12}

as of Apr 30, 2021

Texas	13.96
Illinois	11.82
New York	11.39
Florida	10.20
New Jersey	8.82
California	4.76

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Less Than 1 Year	1.92
1 To 3 Years	3.71
3 To 5 Years	4.79
5 To 10 Years	11.58
10 To 20 Years	36.59
20 To 30 Years	36.83
More Than 30 Years	4.58
Total	100.00

Michigan	3.61
Pennsylvania	3.29
Colorado	3.27
Ohio	2.79

[View All](#)

Fund Holdings^{3,13}

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			8.36%
County of MiamiDade FL	7.00%	10/01/2039	1.40%
Central Texas Turnpike System	5.00%	08/15/2042	1.21%
OU Medicine Obligated Group	5.25%	08/15/2043	1.20%
Oglethorpe Power Corp	4.13%	11/01/2045	1.18%
Delta Air Lines Inc	4.38%	10/01/2045	1.13%
Loma Linda University Medical Center Obligated Group	6.00%	12/01/2024	0.96%
Metropolitan Transportation Authority	5.25%	11/15/2055	0.96%
NTE Mobility Partners Segments 3 LLC	5.00%	06/30/2058	0.95%
WestRock Coated Board LLC	4.13%	05/15/2035	0.94%

[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.



Cynthia J. Clemson

Vice President, Co-Director of
Municipal Investments, Eaton Vance
Management
Joined Eaton Vance 1985

Biography

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

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 of 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](#)
 - [Connecticut Municipal Income Fund](#)
 - [Missouri Municipal Income Fund](#)
 - [Ohio Municipal Income Fund](#)
 - [Taxable Municipal Bond Fund](#)
-
-

Literature



Fact Sheet

[Download](#) - Last updated: Mar 31, 2021



Commentary

[Download](#) - Last updated: Mar 31, 2021



Attribution

[Download](#) - Last updated: Mar 31, 2021



Keep the income. Cut the taxes.

[Download](#) - Last updated: Mar 31, 2021



Annual Report

[Download](#) - Last updated: Jan 31, 2021



Municipal Bond Market Monitor

[Download](#) - Last updated: Apr 12, 2021



Full Prospectus

[Download](#) - Last updated: Jun 1, 2021



Q1 Holdings

[Download](#) - Last updated: Apr 30, 2020



Q3 Holdings

[Download](#) - Last updated: Oct 31, 2020



Holdings - Form N-PORT

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SAI

[Download](#) - Last updated: Jun 1, 2021



Semi-Annual Report

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Summary Prospectus

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HEADQUARTERS

Two International Place
Boston, MA 02110

Investments

- [Eaton Vance Funds](#)
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