



# Municipal Opportunities Fund (I)

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



Share Class

**EMOIX**

Symbol

**\$12.83** \$0.01

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

## Opportunistic Approach

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

## Few Constraints

Unlike most municipal funds, the Fund invests across the municipal yield curve and credit spectrum. With a flexible approach, the Fund seeks to adapt to market changes, capitalize on value opportunities and exploit inefficiencies across the entire municipal market.

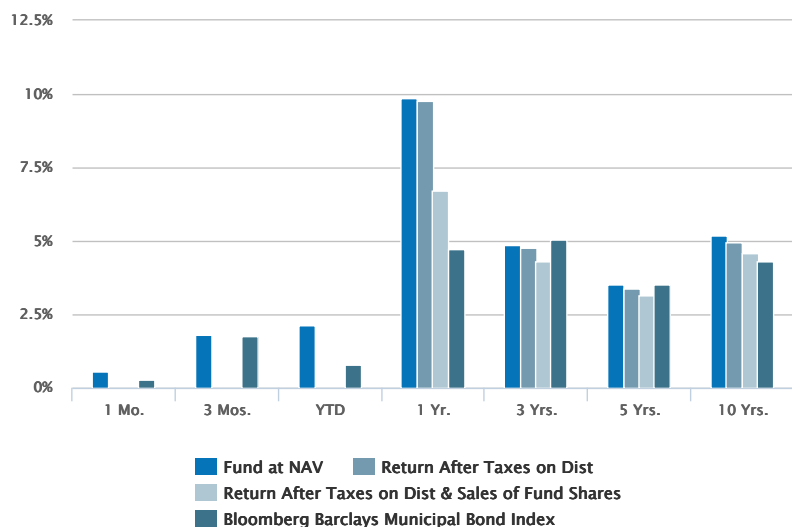
## Experienced Credit Research Team

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

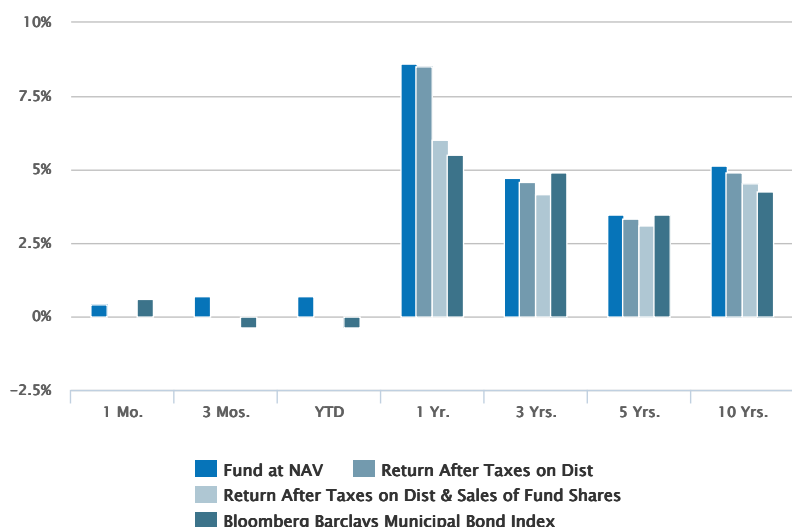
## Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	0.54	1.81	2.11	9.86	4.86	3.54	5.19
Return After Taxes on Dist	—	—	—	9.78	4.76	3.38	4.97
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	6.73	4.29	3.16	4.57
Bloomberg Barclays Municipal Bond Index <sup>1</sup>	0.30	1.76	0.78	4.74	5.03	3.52	4.29

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. The share class has no sales charge.

03/31/2021

Fund at NAV	0.40	0.70	0.70	8.63	4.70	3.49	5.13
Return After Taxes on Dist	—	—	—	8.53	4.59	3.33	4.91
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	6.04	4.16	3.12	4.52
Bloomberg Barclays Municipal Bond Index <sup>1</sup>	0.62	-0.35	-0.35	5.51	4.91	3.49	4.24

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## Fund Facts

as of May 31, 2021

Class I Inception	05/31/2011
Investment Objective	Maximize after-tax total return
Total Net Assets	\$1.4B
Minimum Investment	\$250000
Expense Ratio <sup>2</sup>	0.67%
CUSIP	27826Y555

## Top 10 Holdings (%)<sup>3,4</sup>

as of Apr 30, 2021

County of Baltimore MD	1.78
New York City Transitional Finance Authority Future Tax Secured Revenue	1.37
New York City Water Sewer System	1.37
State of California	1.30
Metropolitan Transportation Authority	1.20
Permanent University Fund University of Texas System	1.13
State of Hawaii Airports System Revenue	0.91
District of Columbia	0.89
Metropolitan Transportation Authority	0.87
Metropolitan Council	0.83
<b>Total</b>	<b>11.66</b>

## Portfolio Management

[Adam A. Weigold, CFA](#)
[Managed Fund since inception](#)

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. Because the Fund may invest significantly in a particular sector, the Fund share value

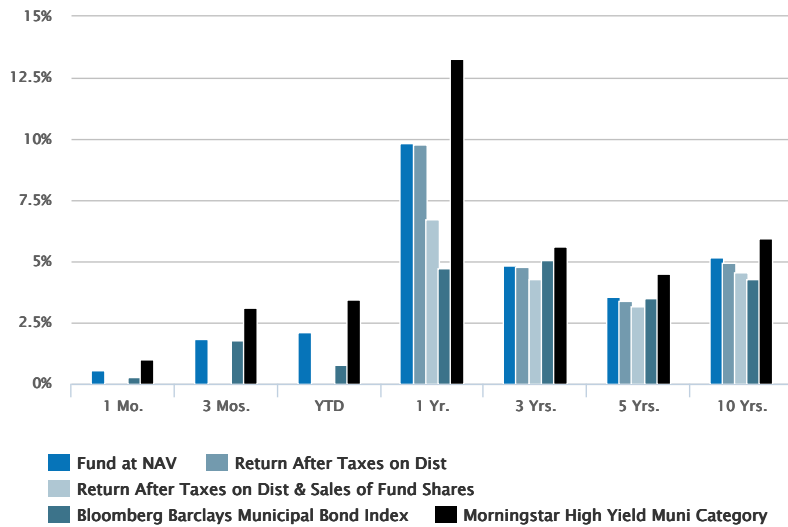
may fluctuate more than a fund with less exposure to such sector. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. The Fund's exposure to derivatives involves risks different from, 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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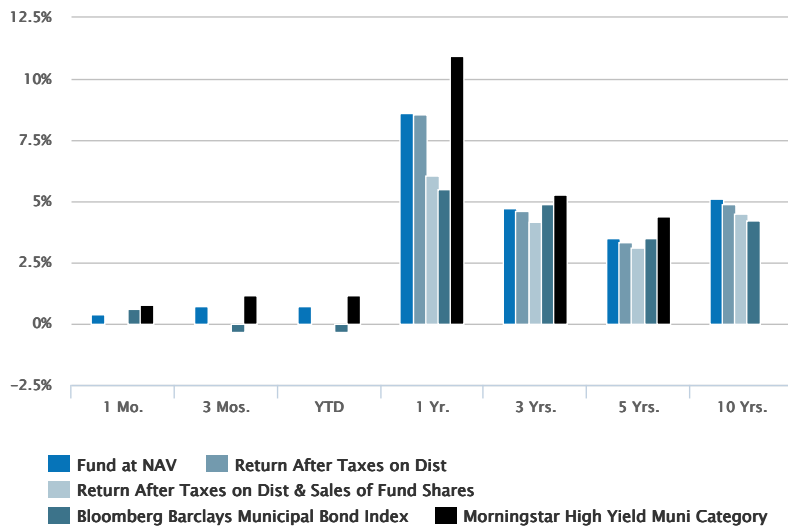
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as of Mar 31, 2021

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Morningstar High Yield Muni Category <sup>5</sup>	1.00	3.11	3.47	13.27	5.61	4.50	5.96
<b>03/31/2021</b>							
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Morningstar High Yield Muni Category <sup>5</sup>	0.79	1.14	1.14	10.94	5.27	4.38	—

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## Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	9.44	-4.73	14.42	4.29	0.63	6.16	1.30	6.74	4.28
Bloomberg Barclays Municipal Bond Index <sup>1</sup>	10.70	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54	5.21

## Fund Facts

Expense Ratio <sup>2</sup>	0.67%
Class I Inception	05/31/2011
Distribution Frequency	Monthly

## Yield Information

as of Apr 30, 2021

Distribution Rate at NAV	1.77%
Taxable-Equivalent Distribution Rate at NAV <sup>6</sup>	2.99%
SEC 30-day Yield <sup>7</sup>	0.92%
Taxable-Equivalent SEC 30-day Yield	1.55%

## 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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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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## NAV History

Date	NAV	NAV Change
Jun 11, 2021	\$12.83	\$0.01
Jun 10, 2021	\$12.82	\$0.01
Jun 09, 2021	\$12.81	\$0.02
Jun 08, 2021	\$12.79	\$0.02
Jun 07, 2021	\$12.77	\$0.01
Jun 04, 2021	\$12.76	\$0.01
Jun 03, 2021	\$12.75	\$0.00
Jun 02, 2021	\$12.75	\$0.01
Jun 01, 2021	\$12.74	\$0.00
May 28, 2021	\$12.74	\$0.00

## Distribution History<sup>8</sup>

Ex-Date	Distribution	Reinvest NAV
May 28, 2021	\$0.01791	\$12.74
Apr 30, 2021	\$0.01846	\$12.69
Mar 31, 2021	\$0.02084	\$12.60
Feb 26, 2021	\$0.02220	\$12.57
Jan 29, 2021	\$0.02567	\$12.75

[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](#)

Ex-Date	Distribution	Reinvest NAV
Dec 31, 2020	\$0.02373	\$12.58
Nov 30, 2020	\$0.02541	\$12.44
Oct 30, 2020	\$0.02558	\$12.26
Sep 30, 2020	\$0.02599	\$12.30
Aug 31, 2020	\$0.02411	\$12.33

[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<sup>8</sup>

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.

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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. 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.

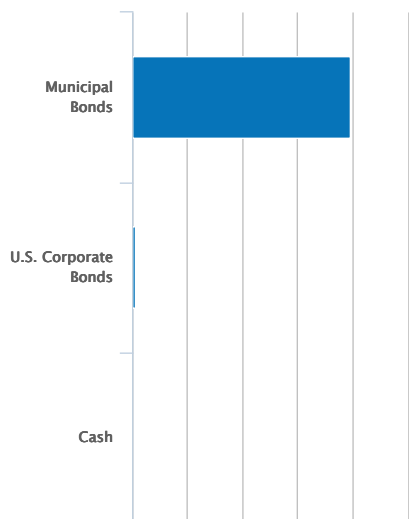
8. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time.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

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Asset Mix (%)<sup>3,9</sup>

as of Apr 30, 2021

04/30/2021



Municipal Bonds	98.96
U.S. Corporate Bonds	1.04
Cash	0.00
<b>Total</b>	<b>100.00</b>

Sector Breakdown (%)<sup>3</sup>

as of Apr 30, 2021

General Obligations	16.74
Hospital	15.92
Transportation	14.20
Education	10.53
Senior Living/Life Care	9.38
Other Revenue	5.98
Electric Utilities	4.55
Special Tax Revenue	3.98
Industrial Development Revenue	3.91
Housing	2.83

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## Portfolio Statistics

as of Apr 30, 2021

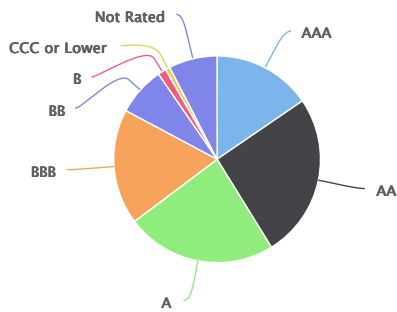
Number of Holdings	758
Average Coupon	4.14%
Average Maturity	9.62 yrs.
Average Effective Maturity	5.31 yrs.
Average Duration	4.74 yrs.
Average Call	5.26 yrs.
Average Price	\$113.72
% Subject to AMT	12.58%

Credit Quality (%)<sup>10</sup>

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	15.46
AA	25.75
A	23.54
BBB	18.06
BB	7.61
B	1.29
CCC or Lower	0.73
Not Rated	7.57
<b>Total</b>	<b>100.00</b>

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## Maturity Distribution (%)<sup>10</sup>

as of Apr 30, 2021

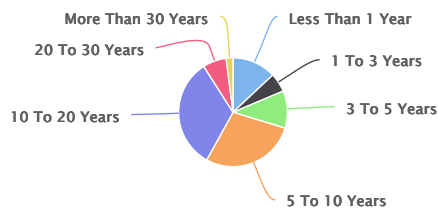
04/30/2021

## Assets by State (%)<sup>10,11</sup>

as of Apr 30, 2021

New York	12.43
California	10.30
Illinois	8.91
Pennsylvania	7.20
New Jersey	6.19

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Less Than 1 Year	13.01
1 To 3 Years	5.63
3 To 5 Years	11.09
5 To 10 Years	28.31
10 To 20 Years	32.92
20 To 30 Years	7.01
More Than 30 Years	2.02
<b>Total</b>	<b>100.00</b>

<b>Florida</b>	4.12
<b>Texas</b>	4.01
<b>Michigan</b>	2.91
<b>Ohio</b>	2.84
<b>Colorado</b>	2.80
<a href="#">View All</a>	

## Fund Holdings<sup>3,12</sup>

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
County of Baltimore MD	4.00%	03/23/2022	1.89%
New York City Transitional Finance Authority Future Tax Secured Revenue	0.02%	08/01/2042	1.45%
New York City Water Sewer System	0.06%	06/15/2041	1.45%
State of California	0.03%	05/01/2033	1.37%
Metropolitan Transportation Authority	4.00%	11/15/2042	1.27%
Permanent University Fund University of Texas System	0.05%	07/01/2038	1.20%
State of Hawaii Airports System Revenue	5.00%	07/01/2033	0.97%
District of Columbia	5.00%	10/15/2032	0.94%
Metropolitan Transportation Authority	2.00%	11/01/2021	0.92%
Metropolitan Council	5.00%	12/01/2025	0.88%

[View All](#)

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3. Percent of total net assets.

9. A delay in transaction settlement may result in a negative cash position.

10. Percent of bond holdings.

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

12. 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.

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**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.

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## Education

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

## Experience

- Managed Fund since inception

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## Other funds managed

- [California Municipal Opportunities Fund](#)
  - [Floating-Rate Municipal Income Fund](#)
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  - [National Limited Maturity Municipal Income Fund](#)
  - [New Jersey Municipal Income Fund](#)
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  - [North Carolina Municipal Income Fund](#)
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## Literature

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### Keep the income. Cut the taxes.

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Publication details: Monday, June 14, 2021 7:03 AM

Page ID: EMOIX - <https://funds.eatonvance.com/municipal-opportunities-fund-emoix.php>