



Short Duration Municipal Opportunities Fund (C)

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

C ▾

Share Class

EZMAX

Symbol

\$9.93 \$0.00

NAV as of Jun 11, 2021

**Fact Sheet**

Mar 31, 2021

**Commentary**

Mar 31, 2021

**Attribution**

Mar 31, 2021

**Estimated spillback distributions**

Aug 10, 2020

Opportunistic Approach

An active, flexible municipal bond fund focused on generating after-tax total return. The Fund seeks value opportunities at the short end of the municipal market and tactically manages quality and sector exposure.

Few Constraints

The Fund seeks to maintain an average portfolio duration of less than four and a half years while maintaining a flexible approach. Unlike most municipal funds, the Fund has the ability to invest across the municipal credit spectrum to capitalize on value opportunities and exploit inefficiencies in the market.

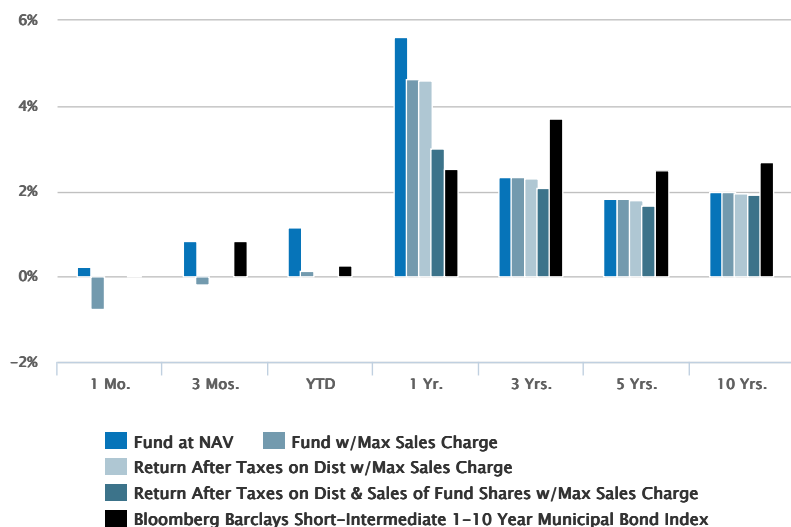
Experienced Credit Research Team

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.

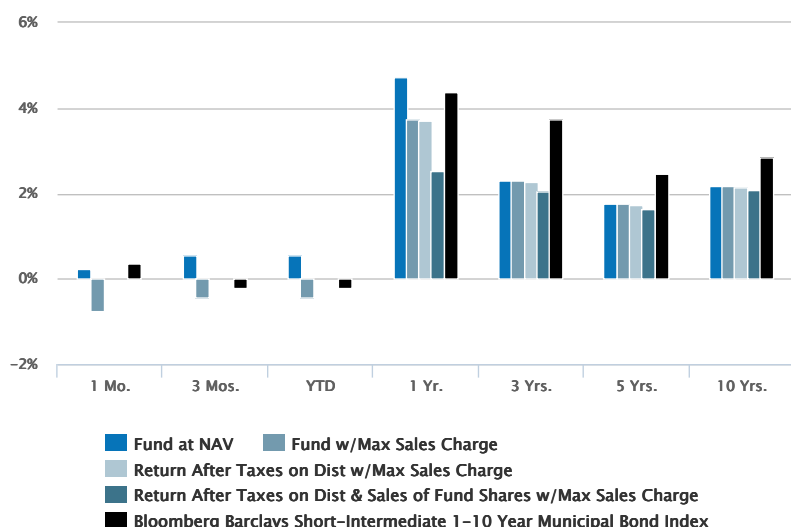
Historical Returns (%)

as of Mar 31, 2021

05/31/2021



03/31/2021



05/31/2021

Fund at NAV	0.23	0.83	1.15	5.62	2.35	1.82	1.99
Fund w/Max Sales Charge	-0.77	-0.17	0.15	4.62	2.35	1.82	1.99
Return After Taxes on Dist w/Max Sales Charge	—	—	—	4.60	2.31	1.78	1.96

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. Prior to 11/14/16, Fund was called Eaton Vance Massachusetts Limited Maturity Municipal Income Fund, had a different objective and employed a different investment strategy. Please see prospectus for more details. Max Sales Charge: 1%.

Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	—	3.01	2.07	1.67	1.91
Bloomberg Barclays Short-Intermediate 1-10 Year Municipal Bond Index ¹	0.05	0.84	0.26	2.54	3.72	2.49	2.69
03/31/2021							
Fund at NAV	0.24	0.56	0.56	4.74	2.31	1.76	2.18
Fund w/Max Sales Charge	-0.76	-0.44	-0.44	3.74	2.31	1.76	2.18
Return After Taxes on Dist w/Max Sales Charge	—	—	—	3.72	2.26	1.72	2.15
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	—	2.53	2.04	1.63	2.07
Bloomberg Barclays Short-Intermediate 1-10 Year Municipal Bond Index ¹	0.37	-0.21	-0.21	4.39	3.74	2.47	2.86

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Fund Facts

as of May 31, 2021

Class C Inception	12/08/1993
Performance Inception	06/01/1992
Investment Objective	Maximize after-tax total return
Total Net Assets	\$962.6M
Minimum Investment	\$1000
Expense Ratio ²	1.41%
CUSIP	27826H818

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

as of Apr 30, 2021

Black Belt Energy Gas District	2.09
YaleNew Haven Health Obligated Group	2.07
San Francisco City County Airport CommSan Francisco International Airport	2.07
San Diego County Regional Transportation Commission	2.07
Main Street Natural Gas Inc	1.67
New York City Water Sewer System	1.55
Black Belt Energy Gas District	1.55
New Jersey Transportation Trust Fund Authority	1.35
South Carolina Transportation Infrastructure Bank	1.29
Metropolitan Council	1.21
Total	16.92

Morningstar Rating™

as of May 31, 2021

Time Period	Rating	Funds in Muni National Short Category
Overall	★★★★★	203

Time Period	Rating	Funds in Muni National Short Category
3 Years	★★★	203
5 Years	★★★	182
10 Years	★★★★	138

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

[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).

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. 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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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 Short-Intermediate 1-10 Year Index is an unmanaged index of municipal bonds traded in the U.S. with

maturities ranging from 1-10 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.

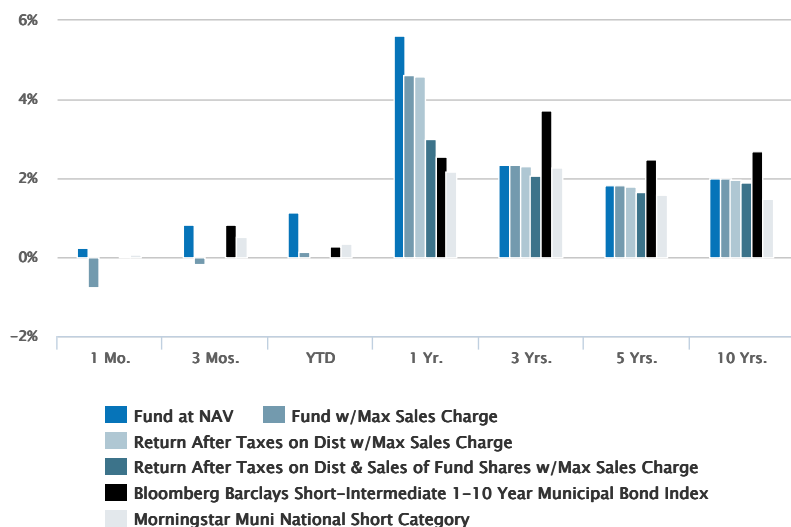
3. Percent of total net assets.

4. Top 10 holdings represents the largest holdings by CUSIP.

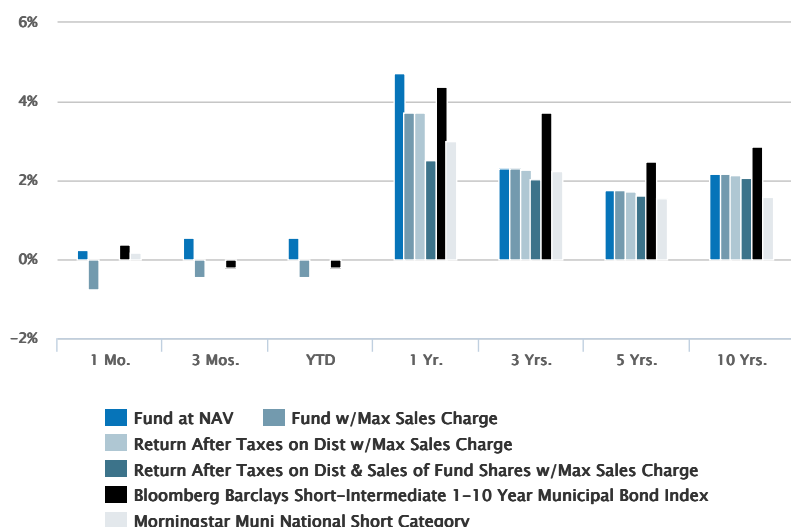
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Bloomberg Barclays Short-Intermediate 1-10 Year Municipal Bond Index ¹	0.05	0.84	0.26	2.54	3.72	2.49	2.69
Morningstar Muni National Short Category ⁵	0.07	0.51	0.35	2.17	2.26	1.57	1.50
03/31/2021							
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Morningstar 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	6.77	2.97	-3.74	4.65	1.57	-0.77	3.88	1.41	3.77	1.33
Bloomberg Barclays Short-Intermediate 1-10 Year Municipal Bond Index ¹	6.76	3.07	0.02	3.85	2.20	-0.15	3.03	1.69	5.23	3.97

Fund Facts

Expense Ratio ²	1.41%
Class C Inception	12/08/1993
Performance Inception	06/01/1992
Distribution Frequency	Monthly

Yield Information⁶

as of Apr 30, 2021

Distribution Rate at NAV	0.53%
Taxable-Equivalent Distribution Rate at NAV ⁷	0.90%
SEC 30-day Yield ⁸	-0.21%
Taxable-Equivalent SEC 30-day Yield	-0.35%

Morningstar Rating™

as of May 31, 2021

Time Period

Rating

Funds in
Muni National Short
Category

Time Period	Rating	Funds in Muni National Short Category
Overall	★★★★	203
3 Years	★★★	203
5 Years	★★★	182
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NAV History

Date	NAV	NAV Change
Jun 11, 2021	\$9.93	\$0.00
Jun 10, 2021	\$9.93	\$0.01
Jun 09, 2021	\$9.92	\$0.01
Jun 08, 2021	\$9.91	\$0.00
Jun 07, 2021	\$9.91	\$0.00
Jun 04, 2021	\$9.91	\$0.01
Jun 03, 2021	\$9.90	\$0.00
Jun 02, 2021	\$9.90	\$0.00
Jun 01, 2021	\$9.90	\$0.00
May 28, 2021	\$9.90	\$0.00

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
May 28, 2021	\$0.00303	\$9.90

[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
Apr 30, 2021	\$0.00433	\$9.88
Mar 31, 2021	\$0.00396	\$9.85
Feb 26, 2021	\$0.00623	\$9.83
Jan 29, 2021	\$0.00508	\$9.90
Dec 31, 2020	\$0.00799	\$9.81
Nov 30, 2020	\$0.00701	\$9.76
Oct 30, 2020	\$0.00590	\$9.69
Sep 30, 2020	\$0.00620	\$9.70
Aug 31, 2020	\$0.00587	\$9.70

[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
Dec 03, 2019	\$0.00530	\$0.00030	\$9.77

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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1. Bloomberg Barclays Municipal Short-Intermediate 1-10 Year Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-10 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.

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. 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.

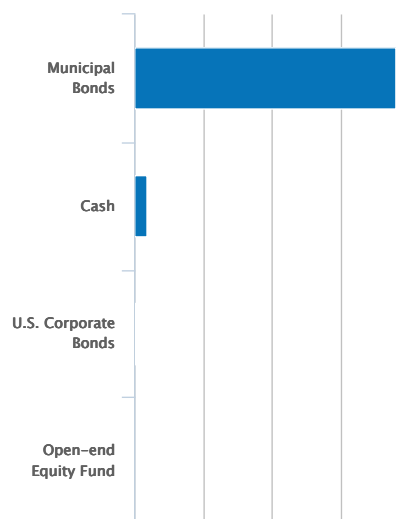
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9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will 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	95.09
Cash	4.52
U.S. Corporate Bonds	0.39
Open-end Equity Fund	0.00
Total	100.00

Sector Breakdown (%)³

as of Apr 30, 2021

Hospital	18.06
General Obligations	12.86
Transportation	12.26
Other Revenue	9.38
Industrial Development Revenue	8.85
Senior Living/Life Care	7.57
Education	5.62
Special Tax Revenue	4.00
Housing	3.10
Electric Utilities	2.63

[View All](#)

Portfolio Statistics

as of Apr 30, 2021

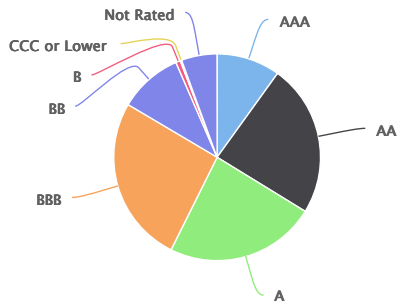
Number of Holdings	580
Average Coupon	3.24%
Average Maturity	5.39 yrs.
Average Effective Maturity	3.52 yrs.
Average Duration	2.73 yrs.
Average Call	3.41 yrs.
Average Price	\$108.53
% Subject to AMT	12.23%

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	9.95
AA	23.82
A	23.58
BBB	26.15
BB	9.99
B	0.71
CCC or Lower	0.22
Not Rated	5.58
Total	100.00

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Maturity Distribution (%)¹¹

as of Apr 30, 2021

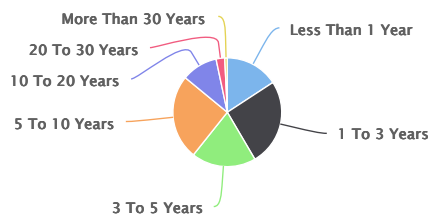
04/30/2021

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

as of Apr 30, 2021

Illinois	11.58
California	7.82
New York	7.45
Pennsylvania	7.30
New Jersey	6.18

[View All](#)



Less Than 1 Year	15.79
1 To 3 Years	25.76
3 To 5 Years	19.17
5 To 10 Years	25.23
10 To 20 Years	10.74
20 To 30 Years	2.55
More Than 30 Years	0.76
Total	100.00

Alabama	4.90
Connecticut	4.71
Florida	4.10
Colorado	3.37
Georgia	3.35
View All	

Fund Holdings^{3,13}

as of Apr 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			4.63%
Black Belt Energy Gas District	0.98%	12/01/2048	2.15%
YaleNew Haven Health Obligated Group	0.07%	07/01/2053	2.12%
San Francisco City County Airport CommSan Francisco International Airport	0.05%	05/01/2058	2.12%
San Diego County Regional Transportation Commission	0.04%	04/01/2038	2.12%
Main Street Natural Gas Inc	0.91%	08/01/2048	1.72%
New York City Water Sewer System	0.04%	06/15/2045	1.59%
Black Belt Energy Gas District	0.43%	10/01/2049	1.59%
New Jersey Transportation Trust Fund Authority	1.26%	06/15/2034	1.38%
South Carolina Transportation Infrastructure Bank	0.53%	10/01/2031	1.32%
View All			

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. 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. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. 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.

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.



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

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 - [Floating-Rate Municipal Income Fund](#)
 - [Georgia Municipal Income Fund](#)
 - [Municipal Opportunities Fund](#)
 - [National Limited Maturity Municipal Income Fund](#)
 - [New Jersey Municipal Income Fund](#)
 - [New York Municipal Opportunities Fund](#)
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 - [Oregon Municipal Income Fund](#)
 - [South Carolina Municipal Income Fund](#)
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