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# AMT-Free Municipal Income Fund (C)

A diversified, credit-focused approach to municipal bond investing—without exposure to the Alternative Minimum Tax.

C ▼

Share Class

**ECMBX**

Symbol

**\$9.23** \$0.00

NAV as of Jul 13, 2020

**Fact Sheet**

Mar 31, 2020

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

Mar 31, 2020

## The Fund

This 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 veteran manager, Cynthia Clemson, since 2005.

## 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.

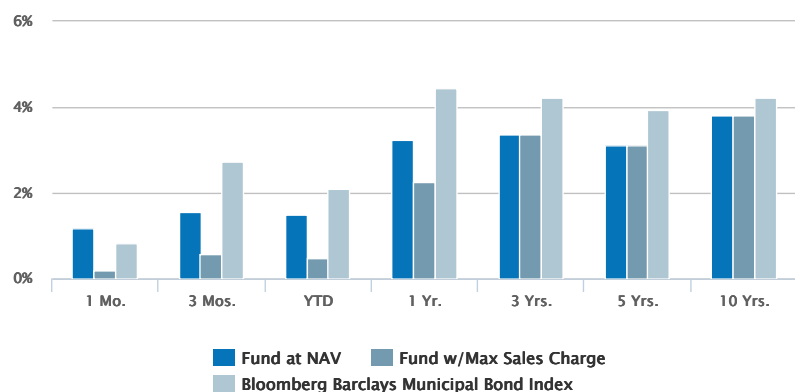
## The Features

Eaton Vance's decades of municipal market experience informs the Fund's strategy. Invests in longer-maturity bonds than many peers, which may provide higher levels of tax-exempt income and greater price volatility. Relative-value trading may add to performance, while ongoing credit monitoring helps mitigate risk.

## Historical Returns (%)

as of Jun 30, 2020

06/30/2020



Fund at NAV	1.18	1.57	1.48	3.24	3.35	3.10	3.81
Fund w/Max Sales Charge	0.18	0.57	0.48	2.24	3.35	3.10	3.81
Bloomberg Barclays Municipal Bond Index <sup>1</sup>	0.82	2.72	2.08	4.45	4.21	3.93	4.21

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. Max Sales Charge: 1%.

## Fund Facts

as of Jun 30, 2020

Class C Inception	05/02/2006
Performance Inception	03/16/1978
Investment Objective	Current income
Total Net Assets	\$326.6M
Minimum Investment	\$1000
Expense Ratio <sup>2</sup>	1.79%
Adjusted Expense Ratio <sup>3</sup>	1.56%
CUSIP	277923827

## Top 10 Holdings (%)<sup>4,5</sup>

as of May 31, 2020

Pennsylvania Turnpike Commission	4.66
Commonwealth of Massachusetts	2.35
City of Anaheim CA	2.21
New York City Transitional Finance Authority Future Tax Secured Revenue	2.08
Harris CountyHouston Sports Authority	1.89

Southern Care Corp	1.85
San Joaquin Hills Transportation Corridor Agency	1.80
Fairfield University	1.74
Great Lakes Water Authority Sewage Disposal System Revenue	1.66
Alabama Public School and College Authority	1.66
<b>Total</b>	<b>21.90</b>

## Portfolio Management

Cynthia J. Clemson

Managed Fund since 2005

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:

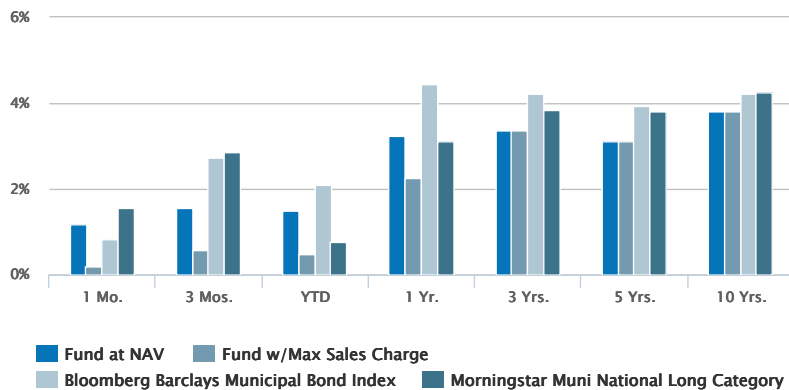
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income 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. Adjusted Expense Ratios excludes certain interest and fee expenses related to the liability for floating rate notes issued in conjunction with residual interest bond transactions.
4. Percent of total net assets.
5. Top 10 holdings represents the largest holdings by CUSIP.

## Historical Returns (%)

as of Jun 30, 2020

06/30/2020



Fund at NAV	1.18	1.57	1.48	3.24	3.35	3.10	3.81
Fund w/Max Sales Charge	0.18	0.57	0.48	2.24	3.35	3.10	3.81
Bloomberg Barclays Municipal Bond Index <sup>1</sup>	0.82	2.72	2.08	4.45	4.21	3.93	4.21
Morningstar Muni National Long Category <sup>6</sup>	1.55	2.85	0.75	3.12	3.84	3.82	4.25

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## Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	-1.42	10.76	12.39	-6.91	12.57	2.98	-0.63	4.07	0.49	6.67
Bloomberg Barclays Municipal Bond Index <sup>1</sup>	2.38	10.70	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54

## Fund Facts

Expense Ratio <sup>2</sup>	1.79%
Adjusted Expense Ratio <sup>3</sup>	1.56%
Class C Inception	05/02/2006
Performance Inception	03/16/1978
Distribution Frequency	Monthly

## Yield Information<sup>7</sup>

as of Jun 30, 2020

Distribution Rate at NAV	2.23%
Taxable-Equivalent Distribution Rate at NAV <sup>8</sup>	3.77%

## Morningstar Rating™

as of Jun 30, 2020

Time Period	Rating	Funds in Muni National Long Category
<b>Overall</b>		147
<b>3 Years</b>		147
<b>5 Years</b>		139
<b>10 Years</b>		105

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
<b>Jul 13, 2020</b>	\$9.23	\$0.00
<b>Jul 10, 2020</b>	\$9.23	\$0.02
<b>Jul 09, 2020</b>	\$9.21	\$0.01
<b>Jul 08, 2020</b>	\$9.20	\$0.00
<b>Jul 07, 2020</b>	\$9.20	\$0.01
<b>Jul 06, 2020</b>	\$9.19	\$0.00
<b>Jul 02, 2020</b>	\$9.19	\$0.00
<b>Jul 01, 2020</b>	\$9.19	\$0.00
<b>Jun 30, 2020</b>	\$9.19	\$0.01
<b>Jun 29, 2020</b>	\$9.18	\$0.00

## Distribution History<sup>10</sup>

Ex-Date	Distribution	Reinvest NAV
Jun 30, 2020	\$0.01705	\$9.19
May 29, 2020	\$0.01693	\$9.10
Apr 30, 2020	\$0.01749	\$8.82
Mar 31, 2020	\$0.01589	\$9.10
Feb 28, 2020	\$0.01899	\$9.44
Jan 31, 2020	\$0.01832	\$9.32
Dec 31, 2019	\$0.01932	\$9.16
Nov 29, 2019	\$0.01966	\$9.16
Oct 31, 2019	\$0.01891	\$9.17
Sep 30, 2019	\$0.01961	\$9.20

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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](#)

## Capital Gain History<sup>10</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](#)

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2. Source: Fund prospectus.

3. Adjusted Expense Ratios excludes certain interest and fee expenses related to the liability for floating rate notes issued in conjunction with residual interest bond transactions.

6. The Morningstar Muni National Long 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 more than 7.0 years.

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. 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.

8. 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.

9. 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.

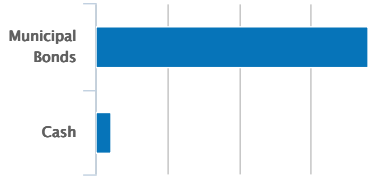
10. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time.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

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Asset Mix (%) <sup>4,11</sup>

as of May 31, 2020

05/31/2020



Municipal Bonds	94.99
Cash	5.01
<b>Total</b>	<b>100.00</b>

## Portfolio Statistics

as of May 31, 2020

Number of Holdings	156
Average Coupon	4.85%
Average Maturity	15.14 yrs.
Average Effective Maturity	6.46 yrs.
Average Duration	5.54 yrs.
Average Call	5.90 yrs.
Average Price	\$111.68

Sector Breakdown (%) <sup>4</sup>

as of May 31, 2020

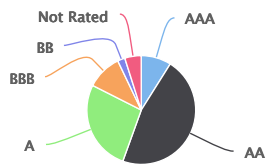
General Obligations	16.88
Transportation	10.01
Hospital	9.68
Insured-Transportation	9.18
Education	6.31
Insured-Special Tax Revenue	5.47
Special Tax Revenue	5.42
Escrowed/Prerefunded	5.18
Electric Utilities	3.86
Senior Living/Life Care	3.59

[View All](#)Credit Quality (%) <sup>12</sup>

as of May 31, 2020

05/31/2020





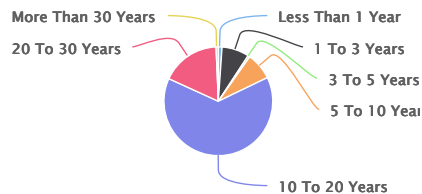
AAA	8.95
AA	46.58
A	26.93
BBB	10.46
BB	2.19
Not Rated	4.90
<b>Total</b>	<b>100.00</b>

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 (%)<sup>12</sup>

as of May 31, 2020

05/31/2020



Less Than 1 Year	1.09
1 To 3 Years	8.12
3 To 5 Years	0.58
5 To 10 Years	8.07
10 To 20 Years	63.96
20 To 30 Years	17.50
More Than 30 Years	0.68
<b>Total</b>	<b>100.00</b>

## Assets by State (%)<sup>12,13</sup>

as of May 31, 2020

New York	18.21
California	16.46
Texas	8.72

[View All](#)

Illinois	7.35
Pennsylvania	5.66
Massachusetts	4.67
Connecticut	4.07
Washington	3.32
Georgia	3.29
Michigan	2.91
<a href="#">View All</a>	

## Fund Holdings<sup>4,14</sup>

as of May 31, 2020

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			5.07%
Pennsylvania Turnpike Commission	6.38%	12/01/2038	4.71%
Commonwealth of Massachusetts	5.50%	01/01/2027	2.38%
City of Anaheim CA	0.00%	09/01/2031	2.23%
New York City Transitional Finance Authority Future Tax Secured Revenue	4.00%	11/01/2038	2.11%
Harris CountyHouston Sports Authority	0.00%	11/15/2034	1.91%
Southern Care Corp	0.00%	12/01/2021	1.87%
San Joaquin Hills Transportation Corridor Agency	5.00%	01/15/2034	1.82%
Fairfield University	5.00%	07/01/2046	1.75%
Great Lakes Water Authority Sewage Disposal System Revenue	5.00%	07/01/2039	1.68%
<a href="#">View All</a>			

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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.

4. Percent of total net assets.

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

12. Percent of bond holdings.

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

14. 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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**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.

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**Education**

- B.A. Mount Holyoke College
- M.B.A. Graduate School of Management, Boston University

**Experience**

- Managed Fund since 2005

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**Other funds managed**

- [Connecticut Municipal Income Fund](#)
  - [High Yield Municipal Income Fund](#)
  - [Missouri Municipal Income Fund](#)
  - [Ohio Municipal Income Fund](#)
- 
-

## Literature



### Fact Sheet

Download - Last updated: Mar 31, 2020



### Keep the income. Cut the taxes.

Download - Last updated: Mar 31, 2020



### Annual Report

Download - Last updated: Sep 30, 2019



### Municipal Bond Market Monitor

Download - Last updated: Jul 9, 2020



### Full Prospectus

Download - Last updated: Feb 1, 2020



### Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 3/31/2019)

Download



### Holdings-1st or 3rd fiscal quarters-www.sec.gov (beginning 9/30/2019)

Download



### SAI

Download - Last updated: Feb 1, 2020



### Semi-Annual Report

Download - Last updated: Mar 31, 2020



### Summary Prospectus

Download - Last updated: Feb 1, 2020



### XBRL

Download - Last updated: Feb 12, 2020



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Parametric Funds

Calvert Funds

Separately Managed Accounts

Closed-End Funds and Term Trusts

#### **Insights**

Investment Insights

Advisory Blog

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Laddered Investing Interest Rate Scenario Tool

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