Municipal Opportunities Fund (I)

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

I

Share Class

EMOIX

Symbol

$11.28 $0.00

NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

Attribution
Dec 31, 2023

Keep the income. Cut the taxes.
Dec 31, 2023

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

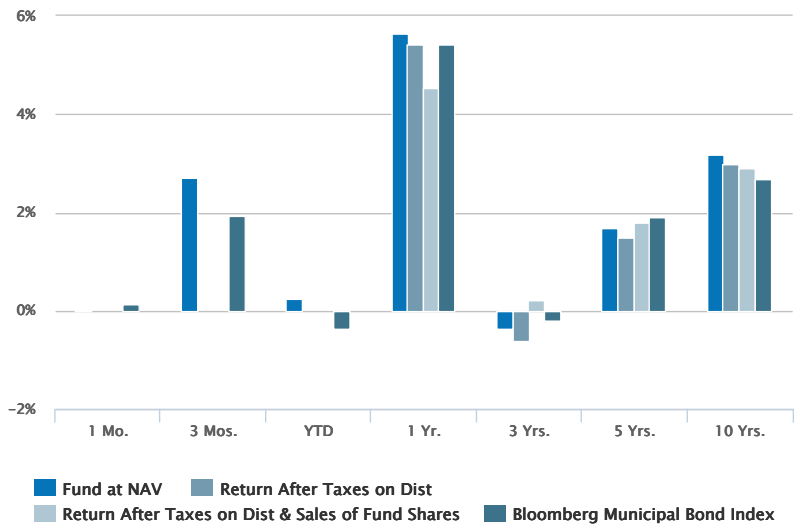
Credit research is central to our approach. Utilizing a bottom-up approach, our large and experienced municipal credit team identifies opportunities through careful fundamental research and analysis.

Overview

Historical Returns (%)

as of Dec 31, 2023

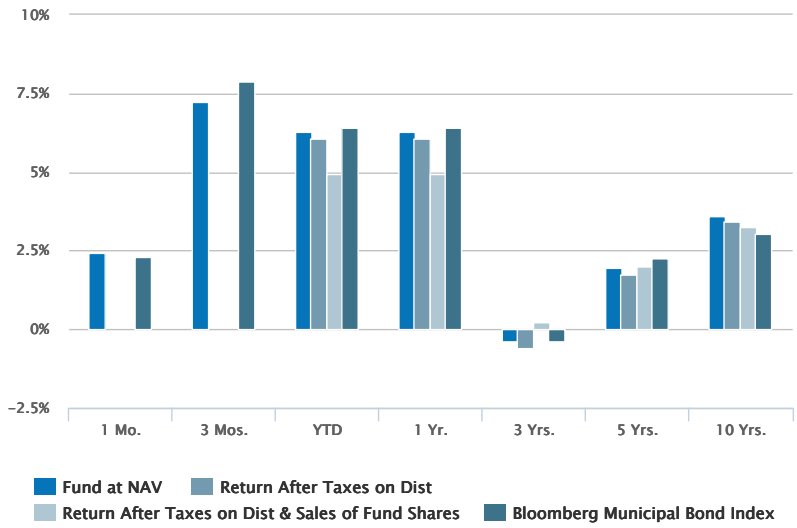
02/29/2024



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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.

12/31/2023



02/29/2024							
Fund at NAV	0.03	2.70	0.24	5.63	-0.38	1.68	3.17
Return After Taxes on Dist	—	—	—	5.42	-0.62	1.50	2.99
Return After Taxes on Dist & Sales of Fund Shares	—	—	—	4.54	0.21	1.79	2.91
Bloomberg Municipal Bond Index[1]	0.13	1.93	-0.38	5.42	-0.21	1.91	2.67
12/31/2023							
Fund at NAV	2.45	7.23	6.28	6.28	-0.36	1.95	3.58
Return After Taxes on Dist	—	—	6.06	6.06	-0.59	1.76	3.41
Return After Taxes on Dist & Sales of Fund Shares	—	—	4.92	4.92	0.22	1.99	3.25
Bloomberg Municipal Bond Index[1]	2.32	7.89	6.40	6.40	-0.40	2.25	3.03

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Fund Facts

as of Feb 29, 2024

Class I Inception	05/31/2011
Investment Objective	Maximize after-tax total return
Total Net Assets	$622.4M

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 (%)[4,5]

as of Feb 29, 2024

Metropolitan Water District of Southern California	1.86
New York City Water & Sewer System	1.43
University of California	1.28
Delaware Valley Regional Finance Authority	1.27
State of California	1.11
State of California	1.06

Minimum Investment	$1000000
Expense Ratio (Gross) [2]	0.74%
Expense Ratio (Net) [2,3]	0.68%
Adjusted Expense Ratio (Gross)	0.73%
Adjusted Expense Ratio (Net)	0.67%
CUSIP	27826Y555

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.

AdventHealth Obligated Group	1.03
Waste Management Inc	0.97
City & County of Denver CO Airport System Revenue	0.97
Lamar Consolidated Independent School District	0.94
Total	11.93

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★★★	260
3 Years	★★★	260
5 Years	★★★	236
10 Years	★★★★★	177

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

Trevor G. Smith	Managed Fund since 2021
Craig R. Brandon, CFA	Managed Fund since 2021

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.

RISK CONSIDERATIONS

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 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. Net Expense Ratio reflects a contractual expense reimbursement that continues through 11/30/24. Without the reimbursement, if applicable, performance would have been lower.
4. Percent of total net assets.
5. Top 10 holdings represents the largest holdings by CUSIP.

Performance

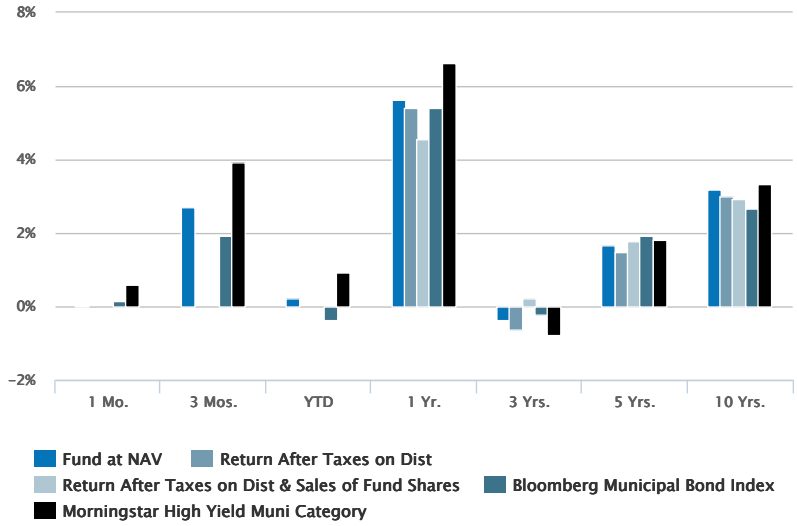
Historical Returns (%)

as of Dec 31, 2023

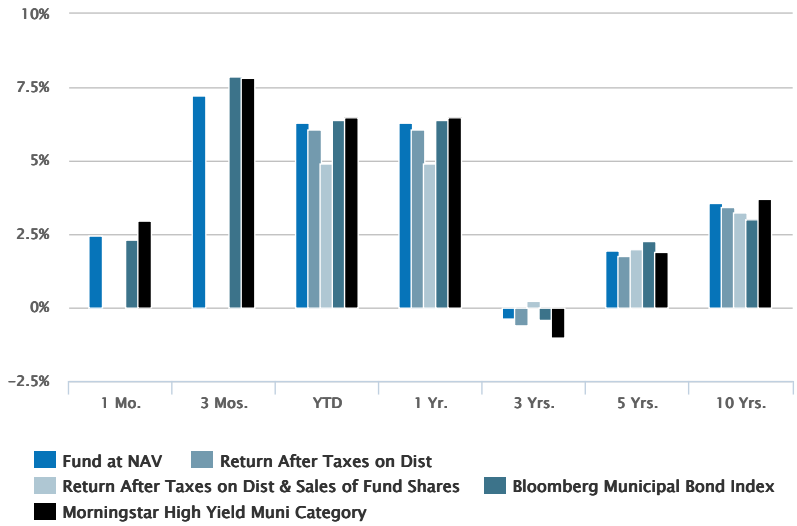
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Bloomberg Municipal Bond Index[1]	0.13	1.93	-0.38	5.42	-0.21	1.91	2.67
Morningstar High Yield Muni Category[6]	0.60	3.94	0.94	6.62	-0.78	1.82	3.32
12/31/2023							
Fund at NAV	2.45	7.23	6.28	6.28	-0.36	1.95	3.58
Return After Taxes on Dist	—	—	6.06	6.06	-0.59	1.76	3.41

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Return After Taxes on Dist & Sales of Fund Shares	—	—	4.92	4.92	0.22	1.99	3.25
Bloomberg Municipal Bond Index[1]	2.32	7.89	6.40	6.40	-0.40	2.25	3.03
Morningstar High Yield Muni Category[6]	2.96	7.84	6.48	6.48	-1.01	1.92	3.72

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	14.42	4.29	0.63	6.16	1.30	6.74	4.28	2.95	-9.58	6.28
Bloomberg Municipal Bond Index[1]	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

Fund Facts

Class I Inception	05/31/2011
Expense Ratio (Gross)[2]	0.74%
Expense Ratio (Net)[2,3]	0.68%
Adjusted Expense Ratio (Gross)	0.73%
Adjusted Expense Ratio (Net)	0.67%
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 Information[7]

as of Feb 29, 2024

Distribution Rate at NAV	3.71%
Taxable-Equivalent Distribution Rate at NAV[8]	6.26%
Subsidized SEC 30-day Yield[9]	3.46%
Unsubsidized SEC 30-day Yield	3.43%
Taxable-Equivalent SEC 30-day Yield	5.84%

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Muni National Interm Category
Overall	★★★★	260
3 Years	★★★	260
5 Years	★★★	236
10 Years	★★★★★	177

Time Period	Rating	Funds in Muni National Interm Category

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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$11.28	$0.00
Mar 26, 2024	$11.28	-$0.02
Mar 25, 2024	$11.30	$0.00
Mar 22, 2024	$11.30	$0.01
Mar 21, 2024	$11.29	$0.00
Mar 20, 2024	$11.29	-$0.01
Mar 19, 2024	$11.30	$0.00
Mar 18, 2024	$11.30	$0.00
Mar 15, 2024	$11.30	-$0.01
Mar 14, 2024	$11.31	-$0.03

Distribution History[10]

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.03316	$11.29
Jan 31, 2024	$0.03359	$11.32
Dec 29, 2023	$0.03209	$11.33
Nov 30, 2023	$0.03256	$11.09
Oct 31, 2023	$0.03217	$10.48
Sep 29, 2023	$0.03186	$10.66

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
Aug 31, 2023	$0.03114	$10.97
Jul 31, 2023	$0.03032	$11.15
Jun 30, 2023	$0.03147	$11.15
May 31, 2023	$0.03023	$11.09

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[10]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 01, 2021		$0.19430	$12.53

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.

RISK CONSIDERATIONS

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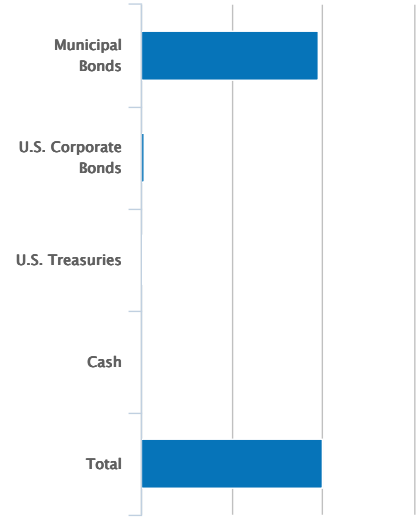
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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 11/30/24. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar High Yield Muni Category 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.
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. Subsidized yield reflects the effect of fee waivers and expense reimbursements. 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. 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. Subsidized yield reflects the effect of fee waivers and expense reimbursements. 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.
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.

Portfolio

Asset Mix (%)[4,11]

as of Feb 29, 2024



Municipal Bonds	97.86
U.S. Corporate Bonds	1.23
U.S. Treasuries	0.88
Cash	0.03
Total	100.00

Portfolio Statistics

as of Feb 29, 2024

Number of Holdings	338
Average Coupon	4.54%
Average Maturity	12.63 yrs
Average Effective Maturity	7.72 yrs
Average Duration	5.52 yrs
Average Call	4.37 yrs
Average Price	$100.62
% Subject to AMT	14.80

Sector Breakdown (%)[4]

as of Feb 29, 2024

General Obligations	18.17
Hospital	11.61
Transportation	10.65
Senior Living/Life Care	9.78
Water and Sewer	9.52
Housing	7.77

View All

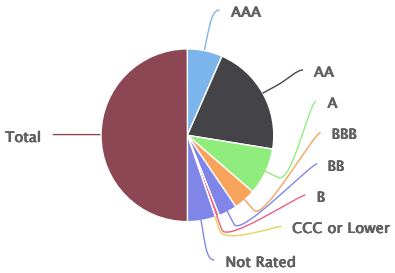
Credit Quality (%)[12]

as of Feb 29, 2024

02/29/2024

Special Tax Revenue	4.71
Education	4.65
Industrial Development Revenue	4.33
Other Revenue	3.99

View All



AAA	13.13
AA	41.98
A	17.62
BBB	8.31
BB	6.97
B	1.45
CCC or Lower	0.00
Not Rated	10.54
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 (%)[12]

as of Feb 29, 2024

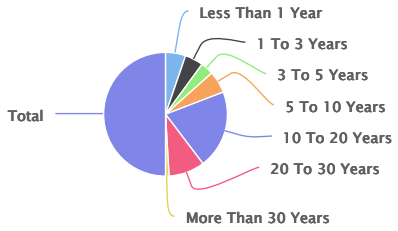
02/29/2024

Assets by State (%)[12,13]

as of Feb 29, 2024

California	16.32
Texas	9.74
New York	9.63
Pennsylvania	7.27
Illinois	6.29

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Michigan	4.58
Virginia	3.40
Colorado	3.35
Washington	3.31
Arizona	3.13

View All

Less Than 1 Year	10.52
1 To 3 Years	9.60
3 To 5 Years	6.71
5 To 10 Years	11.52
10 To 20 Years	40.98
20 To 30 Years	18.86
More Than 30 Years	1.80
Total	100.00

Fund Holdings[4,14]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
Metropolitan Water District of Southern California	5.33%	07/01/2037	1.88%
Delaware Valley Regional Finance Authority	4.41%	09/01/2048	1.29%
State of California	5.00%	04/01/2042	1.12%
State of California	5.00%	08/01/2045	1.10%
Buckeye Tobacco Settlement Financing Authority	5.00%	06/01/2055	1.06%
AdventHealth Obligated Group	4.00%	11/15/2043	1.05%
University of California	5.00%	05/15/2038	1.04%
Lamar Consolidated Independent School District	4.00%	02/15/2047	0.98%
Waste Management Inc	1.10%	07/01/2029	0.98%
City & County of Denver CO Airport System Revenue	4.00%	12/01/2043	0.98%

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.

RISK CONSIDERATIONS

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.

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.

Management



Trevor G. Smith

Executive Director, Portfolio Manager
Joined Eaton Vance 2010

Biography

Trevor Smith is a portfolio manager on the Municipals 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 2010. Morgan Stanley acquired Eaton Vance in March 2021.

Trevor began his career in the investment management industry in 2008. Before joining Eaton Vance, he was a municipal research analyst at Lord, Abbett & Co. He was also affiliated with Financial Security Assurance and the City of Aspen Finance Department.

Trevor earned a B.A. from Middlebury College and an MBA, with high honors, from Boston University. He is a member of the Boston Municipal Analysts Forum and the National Federation of Municipal Analysts.

Education

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

Experience

- Managed Fund since 2021

Other funds managed

- Arizona Municipal Income Fund
- California Municipal Opportunities Fund
- Connecticut Municipal Income Fund
- Georgia Municipal Income Fund
- Maryland Municipal Income Fund
- National Limited Maturity Municipal Income Fund
- New York Municipal Opportunities Fund
- Short Duration Municipal Opportunities Fund
- Virginia Municipal Income Fund



Craig R. Brandon, CFA

Managing Director, Co-Head of Municipals

Biography

Craig Brandon is Co-Head of Municipals and portfolio manager on the 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. Morgan Stanley acquired Eaton Vance in March 2021.

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 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 2021

Other funds managed

- Short Duration Municipal Opportunities Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Attribution
Download - Last updated: Dec 31, 2023

Keep the income. Cut the taxes.
Download - Last updated: Dec 31, 2023

Municipal Bond Market Monitor
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Jul 31, 2023

Full Prospectus
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Q1 Holdings
Download - Last updated: Oct 31, 2023

Q3 Holdings
Download - Last updated: Apr 30, 2023

Holdings - Form N-PORT
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SAI
Download - Last updated: Dec 1, 2023

Semiannual Report
Download - Last updated: Jan 31, 2024

Summary Prospectus
Download - Last updated: Dec 1, 2023



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Publication details: Thursday, March 28, 2024 5:17 AM

Page ID: EMOIX - https://www.eatonvance.com/municipal-opportunities-fund-emoix.php