

Navigating the Municipal Bond Market

September 2019

Craig Brandon, CFA
Co-Director of Municipal Investments

E|V|M Eaton Vance
Management

AN EATON VANCE COMPANY

2 | Fixed Income Asset Class Return Analysis



Higher

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------|
| | Treasury 13.74 | High Yield 57.51 | EM (Local Currency) 15.68 | Municipal 10.70 | EM (Local Currency) 16.76 | High Yield 7.42 | Municipal 9.05 | Municipal 3.30 | High Yield 17.49 | EM (Local Currency) 15.21 | Municipal 1.28 | Investment Grade 13.94 |
| | MBS 8.34 | Bank Loan 51.62 | High Yield 15.19 | Treasury 9.81 | High Yield 15.58 | Bank Loan 5.29 | Investment Grade 7.46 | MBS 1.51 | Bank Loan 10.16 | Global Agg Ex-U.S. 10.51 | MBS 0.99 | High Yield 11.15 |
| | Global Agg Ex-U.S. 4.40 | EM (Local Currency) 21.98 | Bank Loan 10.13 | Investment Grade 8.15 | Investment Grade 9.82 | MBS -1.41 | MBS 6.08 | Treasury 0.84 | EM (Local Currency) 9.94 | High Yield 7.48 | Treasury 0.86 | Treasury 8.63 |
| | Municipal -2.47 | Investment Grade 18.68 | Investment Grade 9.00 | MBS 6.23 | Bank Loan 9.66 | Investment Grade -1.53 | Treasury 5.05 | Investment Grade -0.68 | Investment Grade 6.11 | Investment Grade 6.42 | Bank Loan 0.44 | Municipal 7.61 |
| | Investment Grade -4.94 | Municipal 12.91 | Treasury 5.87 | High Yield 4.38 | Municipal 6.78 | Municipal -2.55 | High Yield 2.50 | Bank Loan -0.69 | MBS 1.67 | Municipal 5.45 | Global Agg Ex-US -2.15 | EM (Local Currency) 6.83 |
| | EM (Local Currency) -5.22 | Global Agg Ex-U.S. 7.53 | MBS 5.37 | Global Agg Ex-U.S. 4.36 | Global Agg Ex-U.S. 4.09 | Treasury -2.75 | Bank Loan 1.60 | High Yield -4.64 | Global Agg Ex-U.S. 1.49 | Bank Loan 4.12 | High Yield -2.26 | Bank Loan 6.30 |
| | High Yield -26.39 | MBS 5.89 | Global Agg Ex-U.S. 4.95 | Bank Loan 1.52 | MBS 2.59 | Global Agg Ex-U.S. -3.08 | Global Agg Ex-U.S. -3.08 | Global Agg Ex-U.S. -6.02 | Treasury 1.04 | MBS 2.47 | Investment Grade -2.51 | Global Agg Ex-U.S. 5.89 |
| | Bank Loan -29.10 | Treasury -3.57 | Municipal 2.38 | EM (Local Currency) -1.75 | Treasury 1.99 | EM (Local Currency) -8.98 | EM (Local Currency) -5.72 | EM (Local Currency) -14.92 | Municipal 0.25 | Treasury 2.31 | EM (Local Currency) -6.21 | MBS 5.53 |

Lower

Source: Morningstar as of 8/31/2019

Past performance is no guarantee of future results

Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Investment Grade represented by Barclays U.S. Corporate Index. MBS represented by Barclays U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Barclays U.S. Treasury Index. High Yield represented by Barclays U.S. Corporate High Yield Index. Municipal represented by Barclays Municipal Bond Index. Bank Loan represented by S&P/LSTA Leveraged Loan Index. Global Agg Ex-U.S. represented by Barclays Global Aggregate Ex-USD Index. EM(Local Currency) represented by JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified.

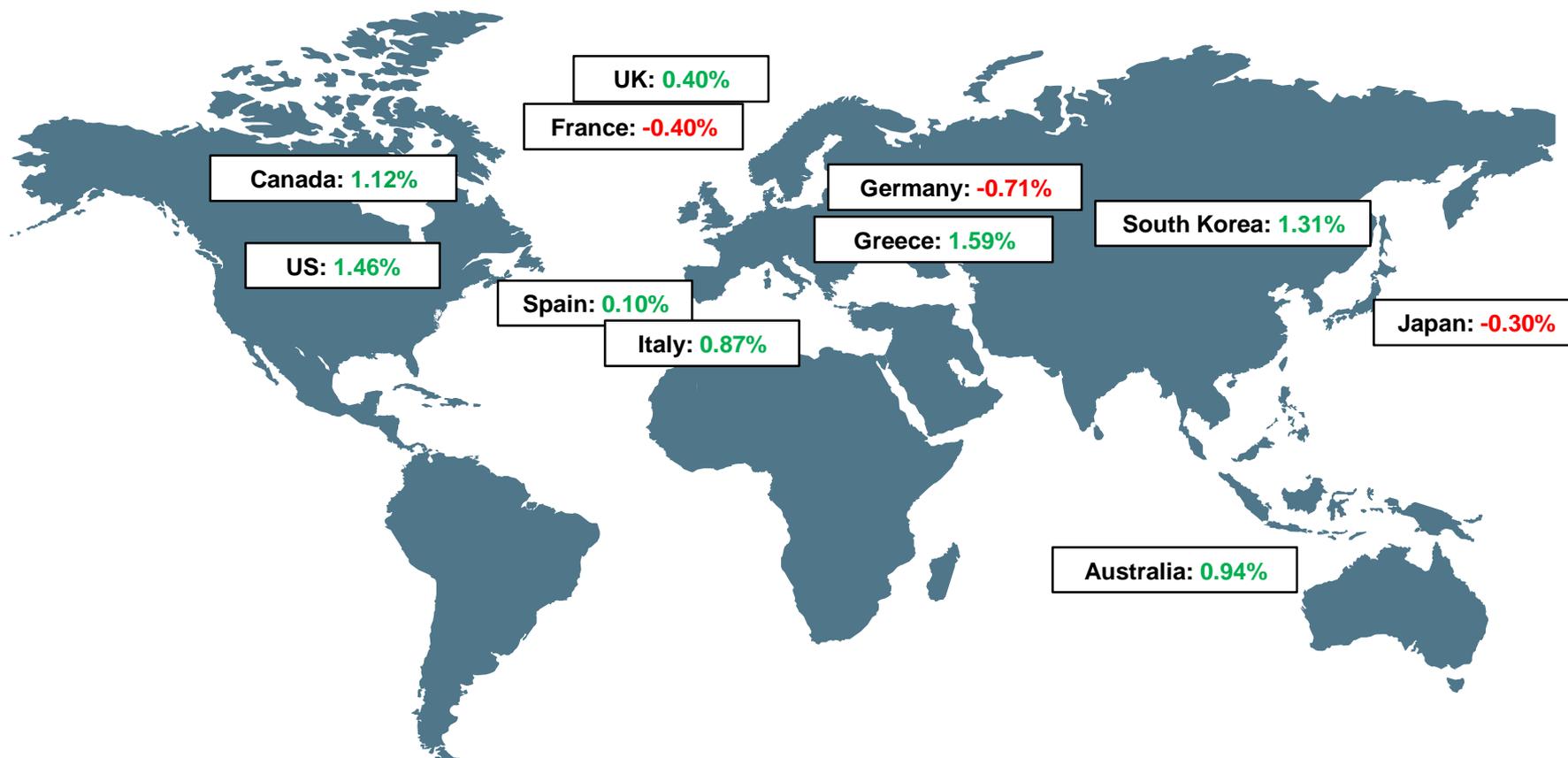
FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

3 | Opportunities across the municipal fixed income franchise



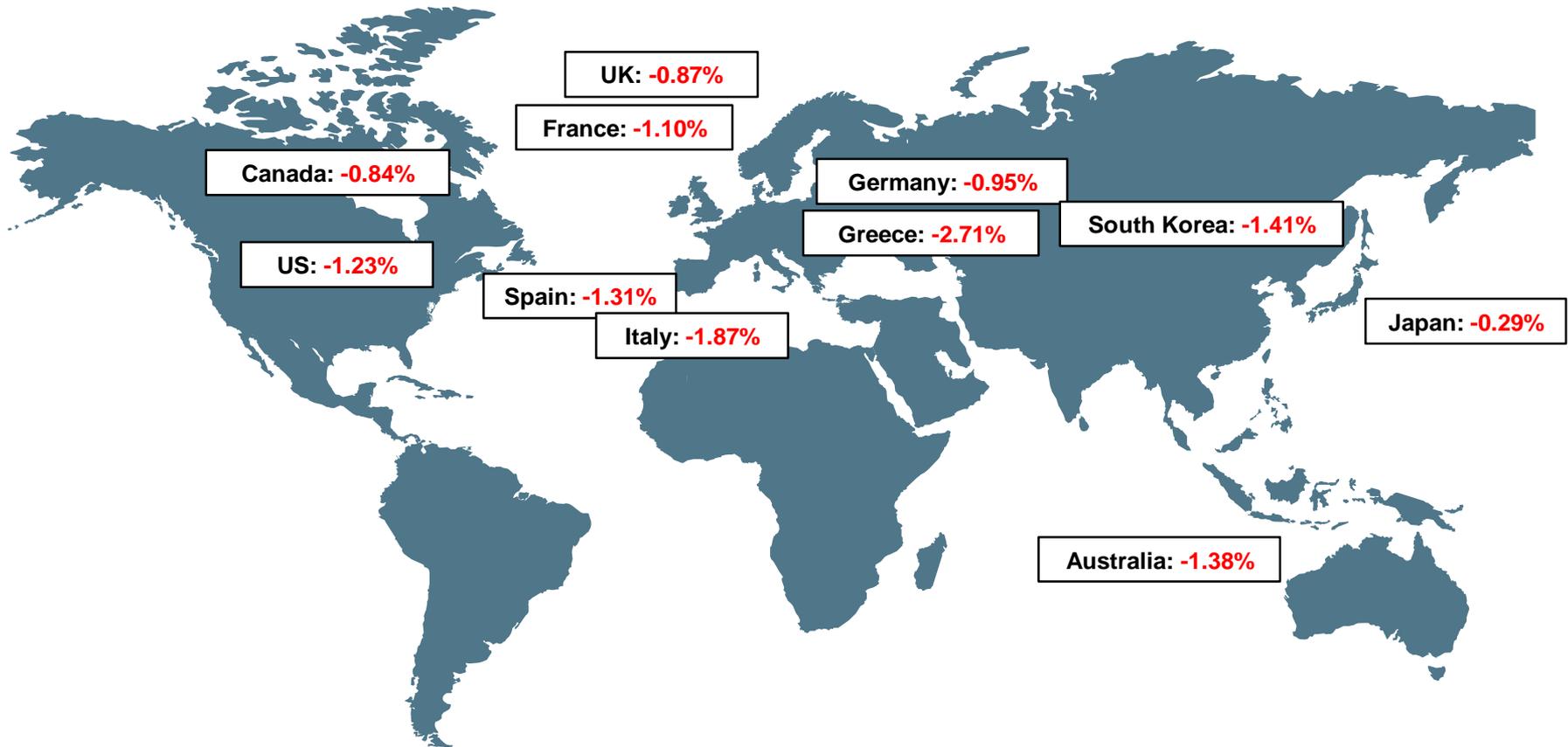
- 1. Municipal market technicals and Fed outlook**
- 2. Targeting maturities between 9-14 years**
- 3. AMT Bonds**
- 4. Municipal floating-rate Notes**
- 5. Illinois GOs**
- 6. Healthcare consolidation driven by ACA**

4 | Global 10-Year Sovereign Yields



Source: Bloomberg as of 9/3/2019

5 | Global 10-Year Sovereign Yield Changes Year to Date



Source: Bloomberg as of 9/3/2019



1. Municipal market technicals and Fed outlook

2. Targeting maturities between 9-14 years

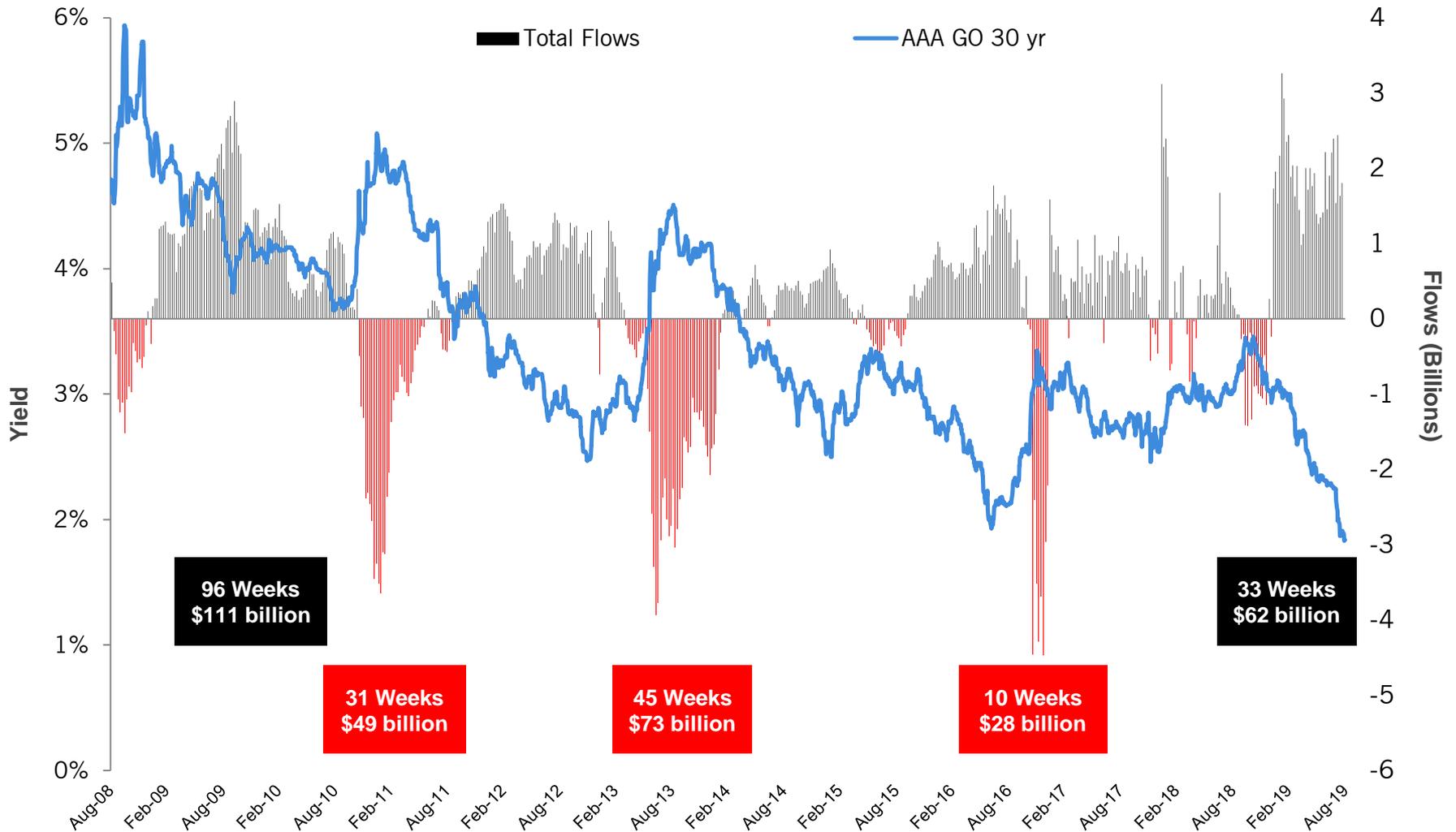
3. AMT Bonds

4. Municipal floating-rate Notes

5. Illinois GOs

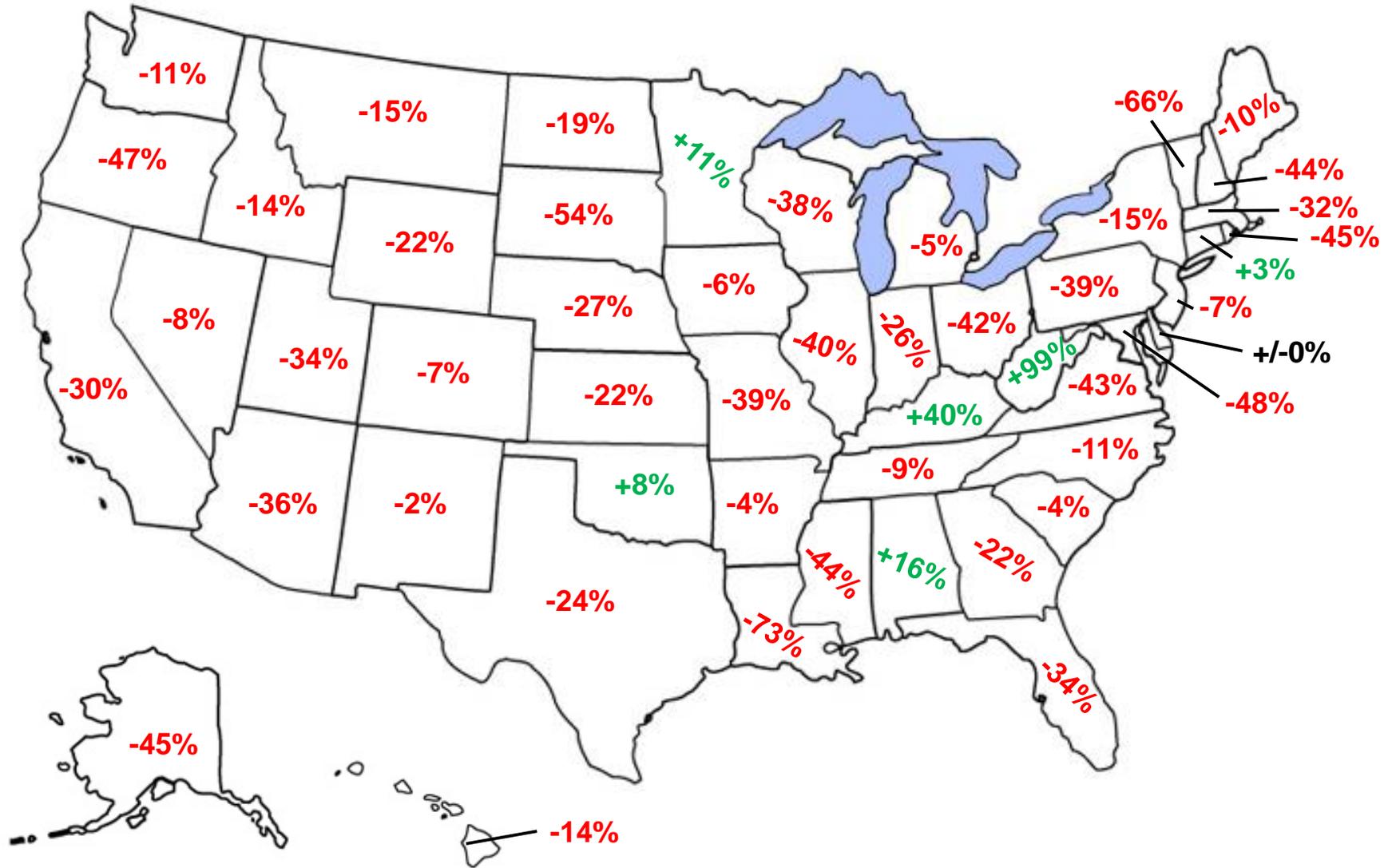
6. Healthcare consolidation driven by ACA

7 | Municipal Mutual Fund Flows



Yield information and flow data as of 8/31/2019. Yields from Thomson Reuters and flow data from investment company institute (ICI)

8 | Municipal Supply Percentage Change YoY by State

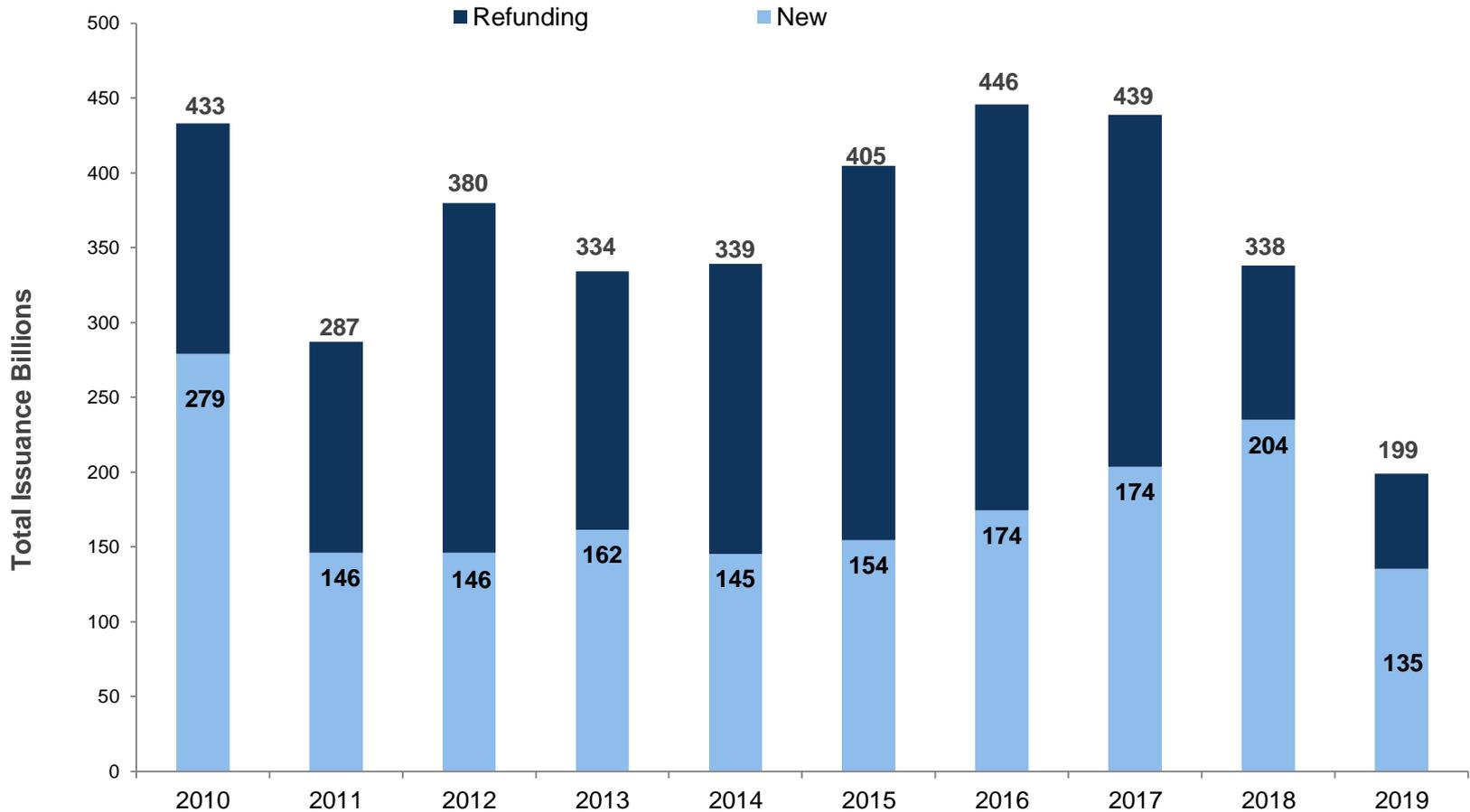


Source: Bond Buyer as of 12/31/2018. Percentage change in issuance compares 2017 totals with 2018 issuance data

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.



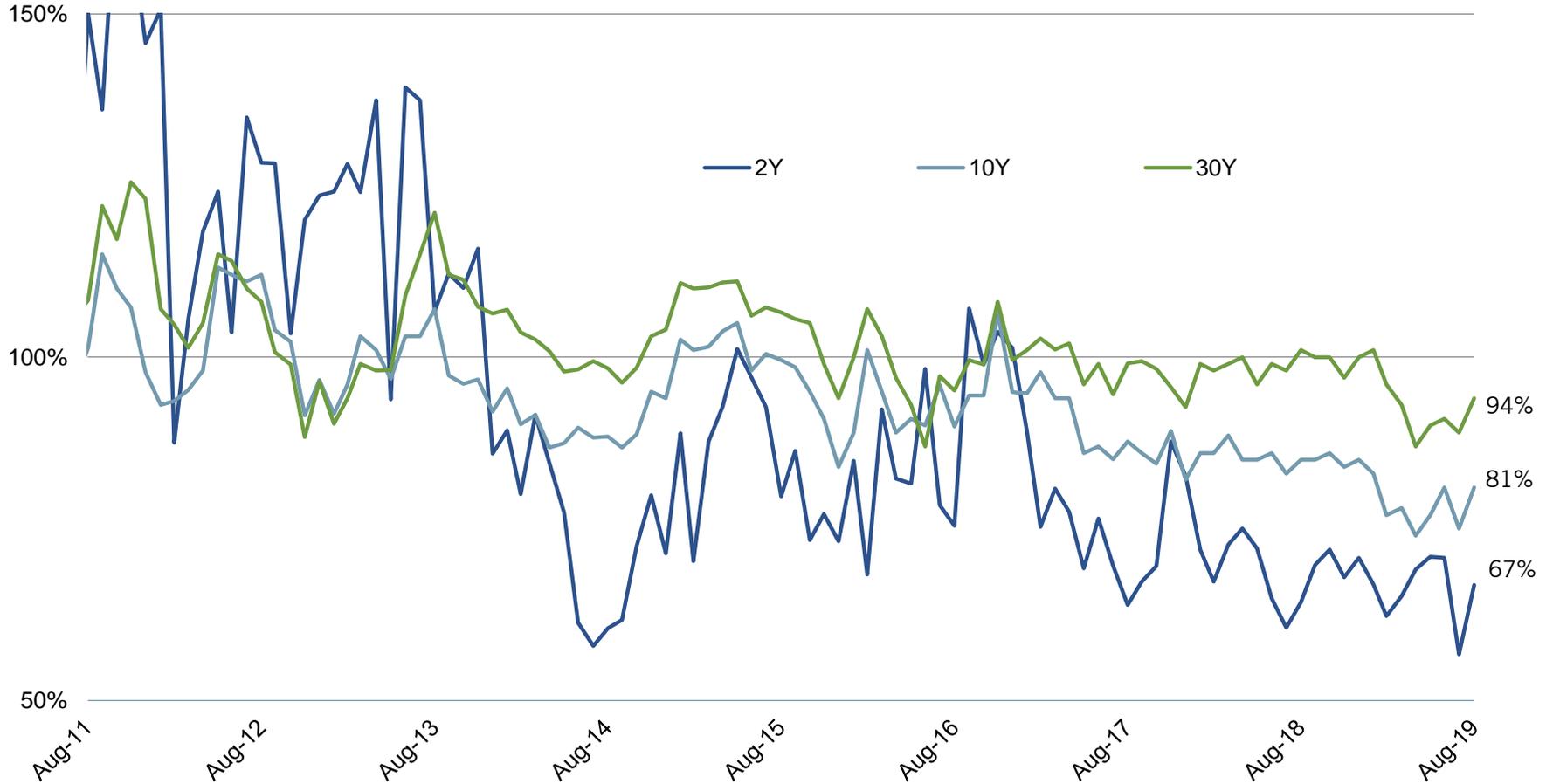
Municipal Bond Issuance: New vs. Refunding



Source: SIFMA Research as of 7/31/2019



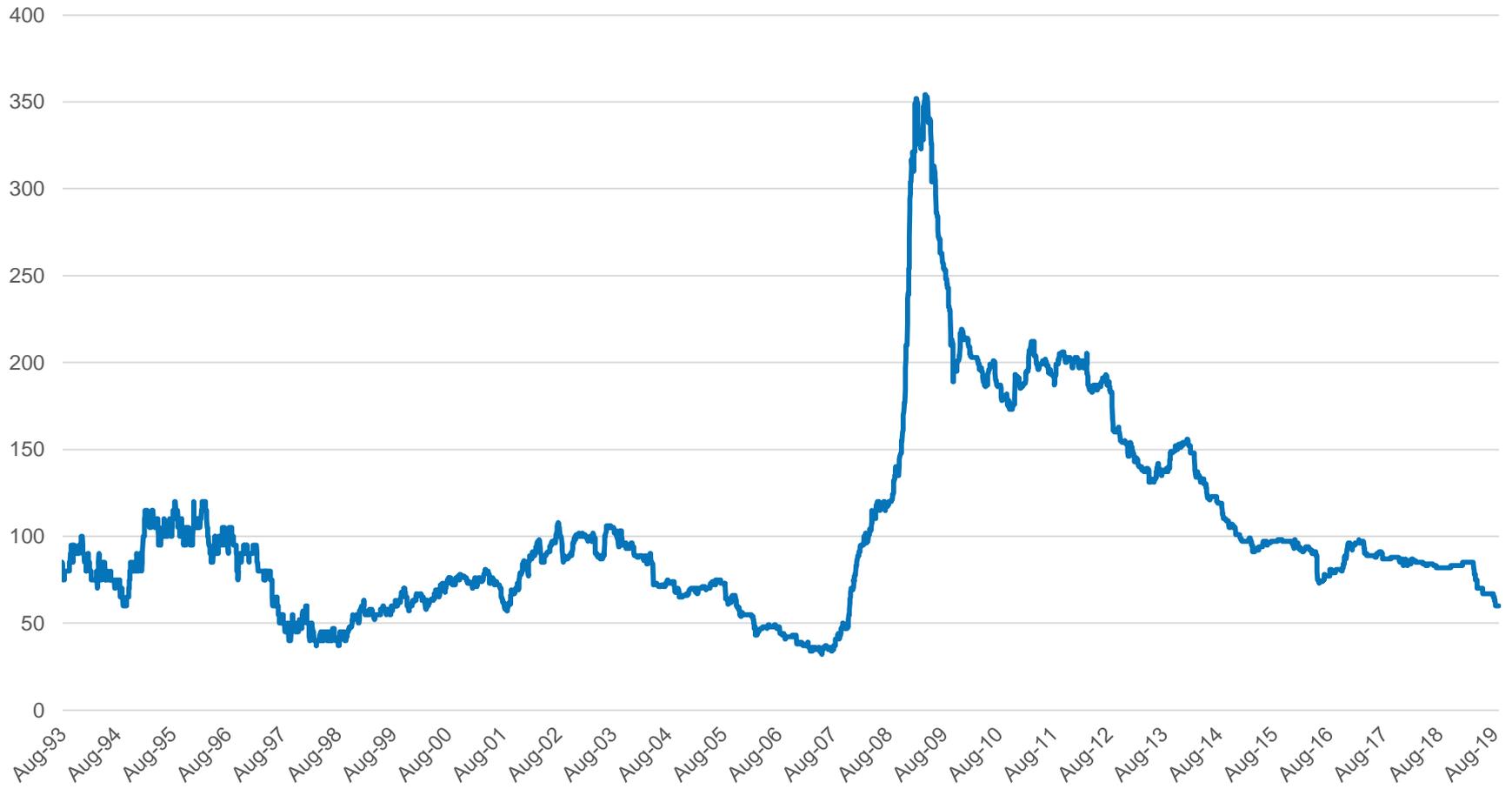
Muni-to-Treasury Ratios



Source: Morgan Stanley Matrix as of 8/31/2019. Muni-to-treasury ratio compares the MMD AAA Municipal Index yield curve with U.S. Treasury yields at various points of the maturity spectrum.



10Year Generic BBB Spread



Source: Generic 10-Year BBB Index yield compared to AAA index yield. Municipal Market Demand (MMD) as of 8/31/2019

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.



1. Municipal market technicals and Fed outlook

2. Targeting maturities between 9-14 years

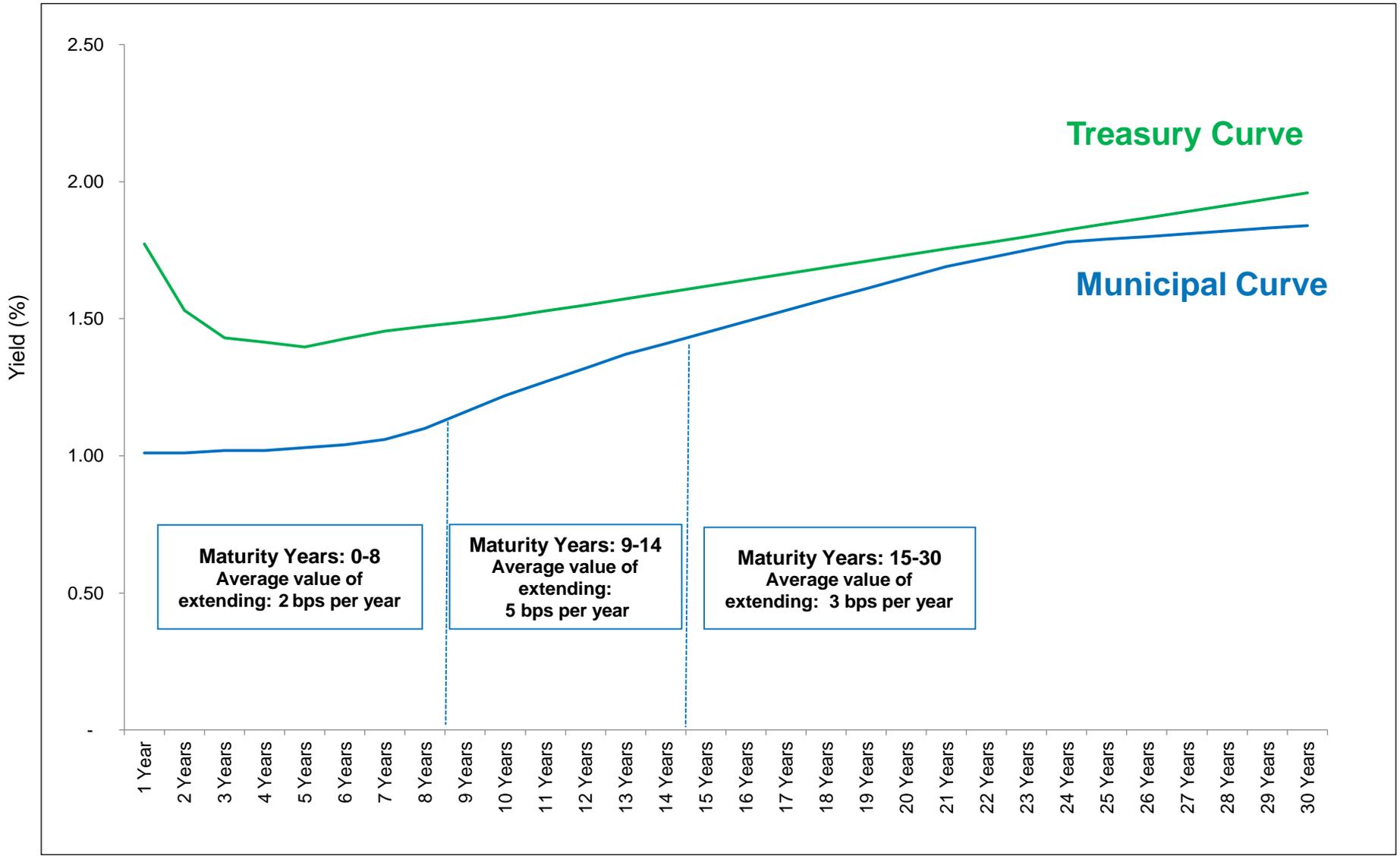
3. AMT Bonds

4. Municipal floating-rate Notes

5. Illinois GOs

6. Healthcare consolidation driven by ACA

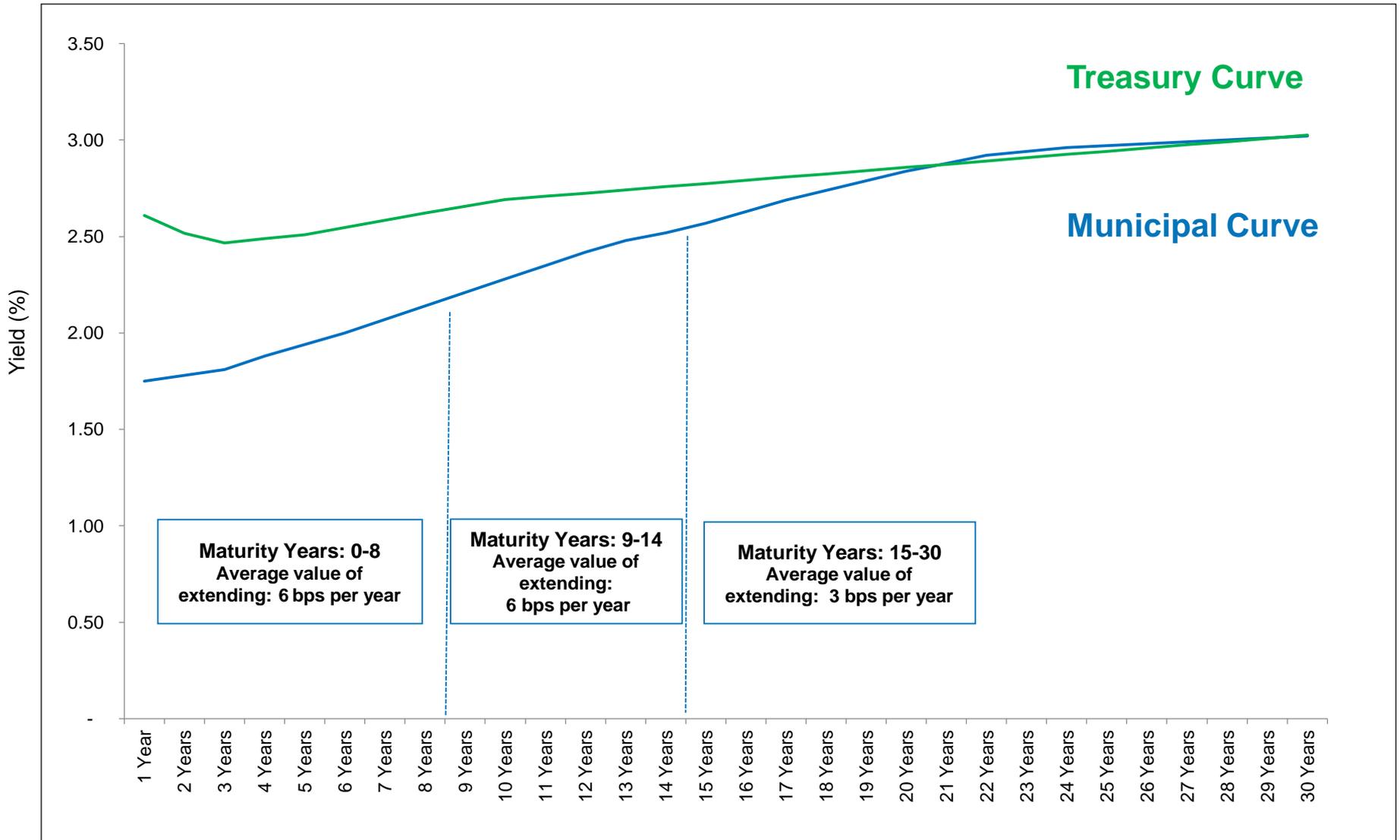
13 | Municipal vs Treasury Yield Curve



Source: Thompson Reuters MMD as of 8/31/2019

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

14 | Municipal vs Treasury Yield Curve starting the year



Source: Thompson Reuters MMD as of 1/1/2019



1. Municipal market technicals and Fed outlook

2. Targeting maturities between 9- 14 years

3. AMT Bonds

4. Municipal floating-rate Notes

5. Illinois GOs

6. Healthcare consolidation driven by ACA



Changes to the AMT significantly limit the amount of tax payers subject to the tax:

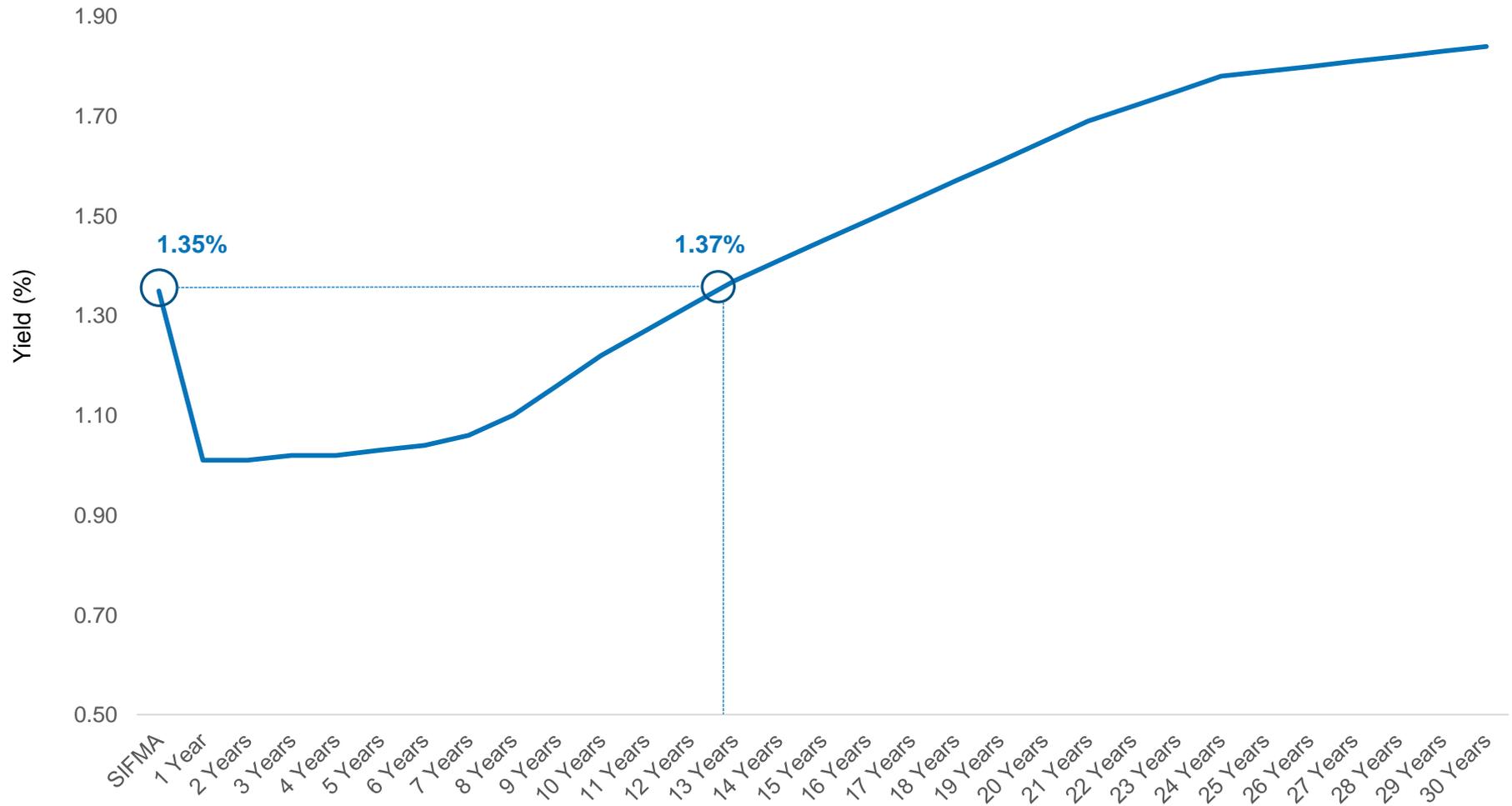
“Based on the Tax Cut and Jobs Act of 2017, exemptions and phase-out levels will rise from 2018 through 2025, which should curb the number of Americans exposed to the alternative minimum tax.

In fact, the U.S. government estimates the number of taxpayers exposed to the AMT will fall from five million to 200,000 during that time frame.”



1. **Municipal market technicals and Fed outlook**
2. **Targeting maturities between 9- 14 years**
3. **AMT Bonds**
4. **Municipal floating-rate Notes**
5. **Illinois GOs**
6. **Healthcare consolidation driven by ACA**

18 | Municipal Yield Curve & SIFMA



Source: Thompson Reuters MMD and SIFMA as of 8/31/2019. The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) with certain characteristics. The Index is calculated and published by Bloomberg

19 | Eaton Vance Floating-rate Municipal Income Fund (EILMX)



NAV Stability:

- Since December of 2015, short term reference rates including SIFMA and 1-month LIBOR have increased with the Federal Funds Rate
- This dramatic increase has generated focus on the floating-rate municipal asset class
- Since conversion* the Fund has demonstrated low NAV volatility

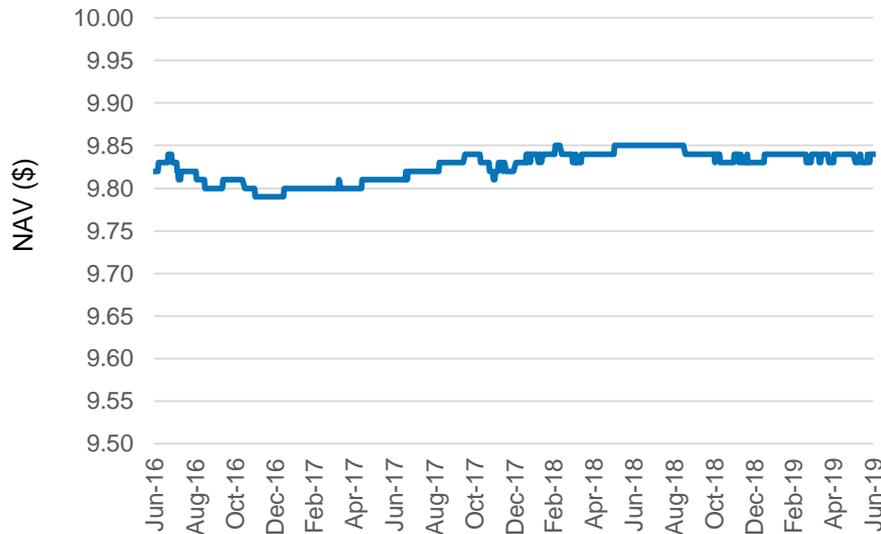
Symbols and CUSIPs

I Share **EILMX** 27826H479

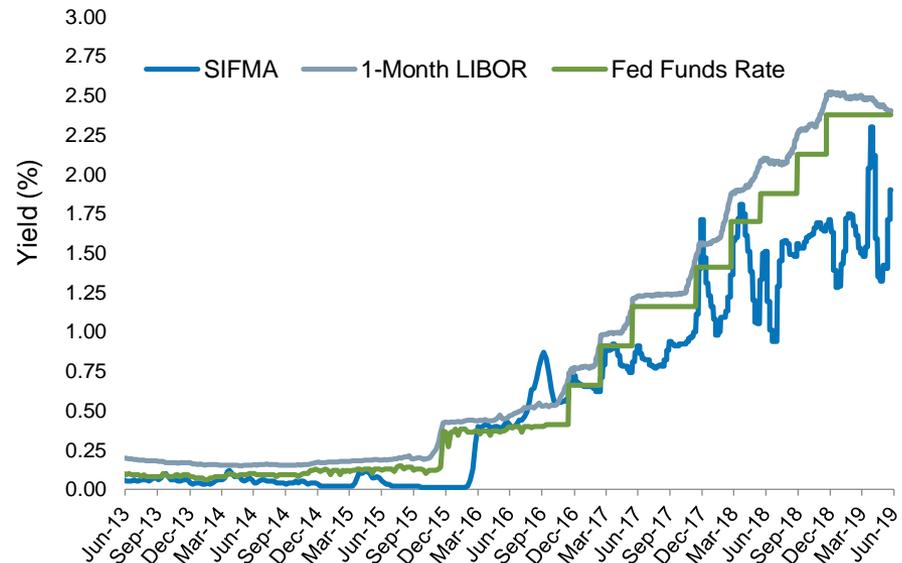
A Share **EXFLX*** 27826H636

**Fund offered at NAV for trades greater than \$250,000*

EILMX 3-Year NAV History



5-Year Look: SIFMA, 1-Month LIBOR and FED Funds



Information as of 6/30/2019

¹SIFMA (Securities Industry and Financial Markets Association). The Securities Industry and Financial Markets Association Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) with certain characteristics. The Index is calculated and published by Bloomberg. The Index is overseen by SIFMA's Municipal Swap Index Committee. ²Past 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. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Prior to 8/19/13, Fund employed a strategy of investing in fixed-rate bonds with a dollar-weighted average portfolio duration of between three and nine years. If adjusted for expenses, return would be different. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.



1. Municipal market technicals and Fed outlook
2. Targeting maturities between 9- 14 years
3. AMT Bonds
4. Municipal floating-rate Notes
5. Illinois GOs
6. Healthcare consolidation driven by ACA



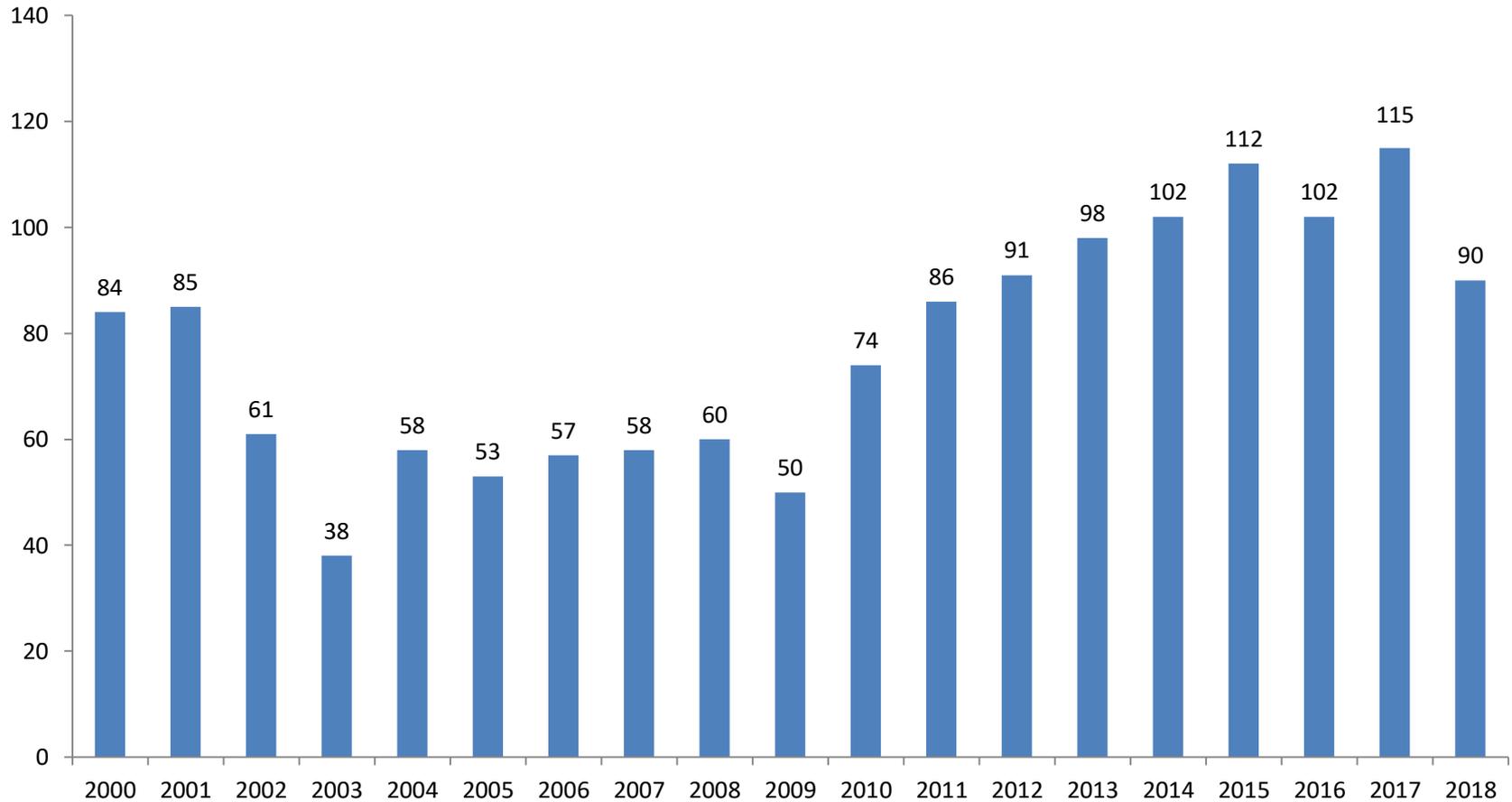
| <u>California Rating History</u> | | |
|----------------------------------|-----------|------|
| September 2000 | Upgrade | AA |
| April 2001 | Downgrade | A+ |
| December 2002 | Downgrade | A |
| July 2003 | Downgrade | BBB |
| August 2004 | Upgrade | A |
| May 2006 | Upgrade | A+ |
| <u>Illinois Rating History</u> | | |
| August 2009 | Downgrade | AA- |
| December 2009 | Downgrade | A- |
| August 2012 | Downgrade | A |
| January 2013 | Downgrade | A- |
| June 2016 | Downgrade | BBB+ |
| September 2016 | Downgrade | BBB |
| June 2017 | Downgrade | BBB- |



1. **Municipal market technicals and Fed outlook**
2. **Targeting maturities between 9- 14 years**
3. **AMT Bonds**
4. **Municipal floating-rate Notes**
5. **Illinois GOs**
6. **Healthcare consolidation driven by ACA**



Number of Hospital and Health System Mergers

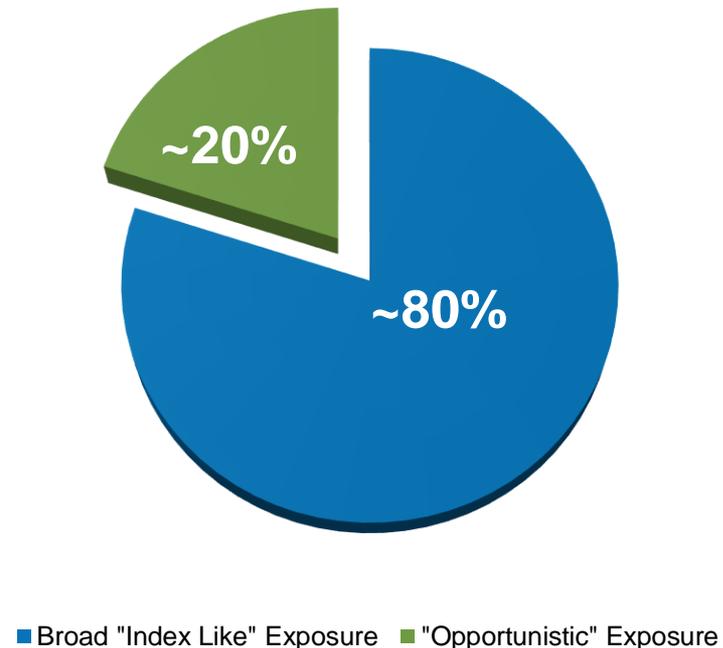


Source: Kaufman Hall Transaction Data 2000-2018



A diversified core approach to the municipal market with the potential for additional total return

- The Fund's manager thinks about the portfolio with an "80/20" philosophy. Roughly 80% of the portfolio is positioned to provide broad municipal exposure while the remaining 20% is actively traded based on relative value analysis in other debt obligations.
- This dynamic positioning seeks attractive tax-advantaged income while providing the possibility for additional total return.



For illustrative use only. The approximate values referenced above are hypothetical and should not be viewed as Fund holdings. The Fund's benchmark is the Bloomberg Barclays Municipal Bond Index.



EIHMX has a history of competitive performance relative to its Morningstar Peer Group



Craig R. Brandon, CFA
 Vice President, Co-Director of
 Municipal Investments
 Joined Eaton Vance in 1998



Eaton Vance National Municipal Income Fund – I (EIHMX)

5 star rating out of 147 funds in the Muni National Long Morningstar Category based on risk-adjusted returns as of 7/31/2019

| Morningstar Category Percentile Rankings (as of 7/31/2019) | 1-year | 3-year | 5-year | 10-year |
|---|------------------|------------------|------------------|-----------------|
| National Municipal Income Fund- EIHMX | 35 th | 22 nd | 13 th | 7 th |

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. ©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Percent Rank in category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Share class rankings vary due to different expenses. Past performance is no guarantee of future results. The Morningstar Municipal National Long Category had 165, 147, 131 and 111 funds in the 1-yaer, 3-year, 5-year and 10-year periods respectively. The Fund had a 5-Star Rating in the 3, 5 and 10 year periods.

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. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. 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. Please see the prospectus for additional information.



| As of 7/31/2019 | Annualized | | | | | | |
|--|--------------|---------------|------------|--------------|---------------|---------------|----------------|
| | <u>1 Mo.</u> | <u>3 Mos.</u> | <u>YTD</u> | <u>1 Yr.</u> | <u>3 Yrs.</u> | <u>5 Yrs.</u> | <u>10 Yrs.</u> |
| EIHMV | 0.87 | 2.87 | 6.49 | 7.27 | 3.50 | 4.84 | 6.23 |
| Bloomberg Barclays Municipal Bond Index ¹ | 0.81 | 2.57 | 5.94 | 7.31 | 2.80 | 3.77 | 4.63 |
| Morningstar Muni National Long Category ² | 0.81 | 2.79 | 6.72 | 7.24 | 2.57 | 3.87 | 4.81 |

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. The share class has no sales charge.

¹Bloomberg 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.

²The 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.

27 | A municipal bond fund powerhouse



For competitive risk-adjusted returns from municipal bond funds, look no further than Eaton Vance.

Eaton Vance Mutual Funds (I Shares) Morningstar Ratings™ as of June 30, 2019

| National Funds | Overall Rating | Funds in Category |
|--|----------------|-----------------------------------|
| EV National Municipal Income Fund (EIHM) Seeks federal tax-exempt income | ★★★★★ | 147 Funds Muni National Long |
| EV Short Duration Municipal Opportunities Fund (EMAIX) Seeks to maximize after-tax total return with short duration | ★★★★★ | 179 Funds Muni National Short |
| EV Municipal Opportunities Fund (EMOIX) Seeks to maximize after-tax total return | ★★★★★ | 242 Funds Muni National Interm |
| EV High Yield Municipal Income Fund (EIHYX) Seeks high federal tax-exempt income | ★★★★★ | 155 Funds High Yield Muni |
| Calvert Responsible Municipal Income Fund (CTTIX) Seeks to provide current income exempt from regular federal income tax | ★★★★★ | 242 Funds Muni National Interm |
| EV AMT-Free Municipal Income Fund (EVMBX) Federal tax-exempt income without exposure to AMT | ★★★★★ | 147 Funds Muni National Long |
| EV TABS Short-Term Municipal Bond Fund (EIBSX) Seeks to maximize after-tax total return | ★★★★★ | 179 Funds Muni National Short |
| EV TABS 1-to-10 Year Laddered Municipal Bond Fund (EILBX) A laddered approach to municipal bond investing | ★★★★★ | 179 Funds Muni National Short |

| State Funds | Overall Rating | Funds in Category |
|---|----------------|--|
| EV California Municipal Opportunities Fund (EICAX) | ★★★★★ | 56 Funds Muni California Intermediate |
| EV Massachusetts Municipal Income Fund (EIMAX) | ★★★★★ | 42 Funds Muni Massachusetts |
| EV New Jersey Municipal Income Fund (EINJX) | ★★★★★ | 47 Funds Muni New Jersey |
| EV Ohio Municipal Income Fund (EIOHX) | ★★★★★ | 25 Funds Muni Ohio |
| EV Virginia Municipal Income Fund (EVAIX) | ★★★★★ | 179 Funds Muni Single State Long |
| EV Maryland Municipal Income Fund (EIMDX) | ★★★★★ | 133 Funds Muni Single State Interm |
| EV Oregon Municipal Income Fund (EIORX) | ★★★★★ | 179 Funds Muni Single State Long |
| EV Missouri Municipal Income Fund (EIMOX) | ★★★★★ | 179 Funds Muni Single State Long |
| EV Georgia Municipal Income Fund (EIGAX) | ★★★★★ | 133 Funds Muni Single State Interm |
| EV South Carolina Municipal Income Fund (EISCX) | ★★★★★ | 179 Funds Muni Single State Long |
| EV New York Municipal Income Fund (EINYX) | ★★★★★ | 66 Funds Muni New York Long |
| EV Pennsylvania Municipal Income Fund (EIPAX) | ★★★★★ | 53 Funds Muni Pennsylvania |
| EV North Carolina Municipal Income Fund (EINCX) | ★★★★★ | 179 Funds Muni Single State Long |
| EV Arizona Municipal Income Fund (EIAZX) | ★★★★★ | 179 Funds Muni Single State Long |
| EV Connecticut Municipal Income Fund (EICTX) | ★★★★★ | 179 Funds Muni Single State Long |

Morningstar information is for I Shares which have a minimum investment of \$250,000 and may not be available for all investors.

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. ©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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.

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

28 | A municipal bond fund powerhouse



| Fund Name | Category Name | Morningstar Rating (# of stars) | | | # of Funds in Category | | |
|---|------------------------------|---------------------------------|--------|---------|------------------------|--------|---------|
| | | 3 Year | 5 Year | 10 Year | 3 Year | 5 Year | 10 Year |
| EV California Municipal Opportunities Fund | Muni California Intermediate | 4 | 5 | 5 | 56 | 52 | 43 |
| EV Massachusetts Municipal Income Fund | Muni Massachusetts | 4 | 4 | 5 | 42 | 39 | 36 |
| EV New Jersey Municipal Income Fund | Muni New Jersey | 4 | 4 | 5 | 47 | 46 | 40 |
| EV Ohio Municipal Income Fund | Muni Ohio | 5 | 5 | 4 | 25 | 25 | 23 |
| EV Virginia Municipal Income Fund | Muni Single State Long | 5 | 5 | 4 | 179 | 169 | 135 |
| EV Maryland Municipal Income Fund | Muni Single State Intern | 5 | 5 | 5 | 133 | 131 | 111 |
| EV Oregon Municipal Income Fund | Muni Single State Long | 5 | 5 | 5 | 179 | 169 | 135 |
| EV Missouri Municipal Income Fund | Muni Single State Long | 5 | 5 | 5 | 179 | 169 | 135 |
| EV Georgia Municipal Income Fund | Muni Single State Intern | 5 | 5 | 5 | 133 | 131 | 111 |
| EV South Carolina Municipal Income Fund | Muni Single State Long | 4 | 5 | 5 | 179 | 169 | 135 |
| EV New York Municipal Income Fund | Muni New York Long | 3 | 3 | 4 | 66 | 65 | 47 |
| EV Pennsylvania Municipal Income Fund | Muni Pennsylvania | 4 | 4 | 4 | 53 | 51 | 46 |
| EV North Carolina Municipal Income Fund | Muni Single State Long | 3 | 4 | 5 | 179 | 169 | 135 |
| EV Arizona Municipal Income Fund | Muni Single State Long | 4 | 4 | 5 | 179 | 169 | 135 |
| EV Connecticut Municipal Income Fund | Muni Single State Long | 4 | 4 | 4 | 179 | 169 | 135 |
| EV National Municipal Income Fund | Muni National Long | 5 | 5 | 5 | 147 | 131 | 111 |
| EV Short Duration Municipal Opportunities Fund | Muni National Short | 5 | 5 | 5 | 179 | 162 | 112 |
| EV Municipal Opportunities Fund | Muni National Intern | 4 | 4 | | 242 | 217 | 150 |
| EV High Yield Municipal Income Fund | High Yield Muni | 4 | 4 | 4 | 155 | 134 | 87 |
| Calvert Responsible Municipal Income Fund | Muni National Intern | 4 | 4 | 2 | 242 | 217 | 150 |
| EV AMT-Free Municipal Income Fund | Muni National Long | 4 | 4 | 4 | 147 | 131 | 111 |
| EV TABS Short-Term Municipal Bond Fund | Muni National Short | 3 | 4 | 4 | 179 | 162 | 112 |
| EV TABS 1-to-10 Year Laddered Municipal Bond Fund | Muni National Short | 4 | | | 179 | 162 | 112 |

*These Funds have experienced negative performance during their 1-, 3-, 5- or 10-year period.

For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Based on risk-adjusted returns. **Past performance is no guarantee of future results.** Eaton Vance offers other mutual funds that are not listed here and that do not have similar performance records. Please refer to each Fund's prospectus to determine whether you are eligible to invest in I shares. Please consult with your financial advisor before investing.



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. 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.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices.

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.

Before investing, investors should consider carefully the investment objective, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.



AN EATON VANCE COMPANY

Thank you.

For more information, please contact:

©2019 Eaton Vance Distributors, Inc.
Member FINRA/SIPC
Two International Place, Boston, MA 02110
eatonvance.com