Eaton Vance

MORNINGSTAR CATEGORY	TICKER SYMBOL	FACTSHEET
Muni National Long	EANAX EIHMX	3Q26

Eaton Vance National Municipal Income Fund

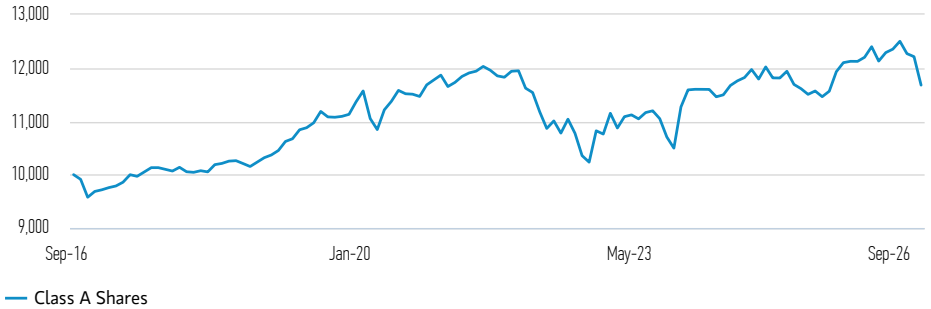
A diversified, credit-focused approach to municipal bond investing.

The Fund: This offering provides broad 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 Craig Brandon since 2013.

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[1] and greater price volatility. Relative-value trading may add to performance, while ongoing credit monitoring helps mitigate risk.

Growth of $10,000 (10-year period ended September 30, 2026)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	3Q26	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	-6.58	-3.68	-2.12	2.94	-0.29	1.56
Class I Shares	-6.42	-3.50	-1.87	3.19	-0.05	1.81
A Shares with Max. 3.25% Sales Charge	-9.62	-6.85	-5.26	1.83	-0.96	1.23
Bloomberg Municipal Bond Index	-6.35	-4.18	-2.68	2.89	-0.21	1.51

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	2.62	1.94	7.70	-9.93	1.47	5.79	7.88	1.78	4.67	1.72
Class I Shares	2.88	2.20	7.97	-9.71	1.72	6.05	8.13	2.03	4.93	1.97
Bloomberg Municipal Bond Index	4.25	1.05	6.40	-8.53	1.52	5.21	7.54	1.28	5.45	0.25

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of September 30, 2026, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is $1,000 for A Shares and $1,000,000 for I Shares.

The Board of Trustees of the Fund has approved the reorganization of the Fund into a newly created exchange-traded fund (ETF), Eaton Vance National Municipal Income ETF, a series of Morgan Stanley ETF Trust. The proposed reorganization is subject to shareholder approval. Please see the supplement to the Fund's summary prospectus, prospectus and statement of additional information dated September 16, 2026.

It is currently anticipated that the Acquired Funds will be closed to new investors on December 14, 2026. In addition, it is currently anticipated that the final date for existing investors to purchase Acquired Fund Shares or exchange shares of another Eaton Vance mutual fund for Acquired Fund Shares will be January 15, 2027. It is currently anticipated that the final date to redeem Acquired Fund Shares or exchange Acquired Fund Shares for shares of another Eaton Vance mutual fund will be January 20, 2027.

MUNICIPALS TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Craig R. Brandon, CFA	1998	31 Years
Chris J. Eustance, CFA	2007	21 Years

Team members may be subject to change at any time without notice.

Morningstar Overall Rating

CLASS A SHARES	CLASS I SHARES
★★★★	★★★★★

Out of 148 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 3 and 3 stars, respectively ; 5-year: 4 and 5 stars, respectively ; 10-year: 4 and 5 stars, respectively. The total number of funds in the Muni National Long category for the 3, 5 and 10 year periods are 148, 147 and 110, respectively.

Fund Facts

Class A inception	04/05/1994
Class I inception	07/01/1999
Performance inception	12/19/1985
Investment objective	Current tax-exempt income
Benchmark	Bloomberg Municipal Bond Index
Distribution Declaration	Daily
Distribution Payout	Monthly
Total net assets	$ 3.7 billion
Class A expense ratio	**Gross 0.69 % Net 0.69 %**
Class I expense ratio	**Gross 0.44 % Net 0.44 %**
Class A adjusted expense ratio	**Gross 0.64 % Net 0.64 %**
Class I adjusted expense ratio	**Gross 0.39 % Net 0.39 %**

Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from expenses on 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. Interest costs can change over time. Adjusted expenses do not include all expenses paid by investor.

Symbols & CUSIPs

Class A	EANAX	27826L330
Class C	ECHMX	27826L512
Class I	EIHMX	27826L249

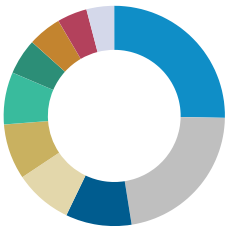
Characteristics	FUND
Average Effective Maturity (yrs.)	15.30
Number of Holdings	610
Average Maturity (yrs.)	19.39
Average Duration (yrs.)	9.33
Average Price ($)	95.31
SEC 30-day yield (%) Class A	3.91
SEC 30-day yield (%) Class I	4.30

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Top 10 Holdings (% of Total Net Assets)

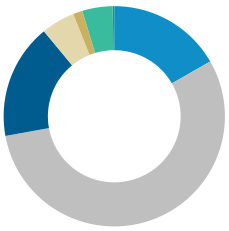
	FUND
County of King WA Sewer Revenue 3.550 1/1/2065	1.34
City of Seattle WA Municipal Light & Power Revenue 3.550 8/1/205	1.22
Chicago O'Hare International Airport 5.500 1/1/2048	1.08
County of Montgomery MD 3.500 11/1/2037	1.07
District of Columbia Water & Sewer Authority 3.700 10/1/2060	1.07
Ohio Water Development Authority Water Pollution C 3.600 12/1/20	1.07
Harris County-Houston Sports Authority 0.000 11/15/2034	1.01
City of Gainesville FL Utilities System Revenue 3.600 10/1/2042	0.94
City of Los Angeles Department of Airports 5.000 5/15/2046	0.81
County of Cuyahoga OH 5.500 12/1/2061	0.70

Top 10 Sectors (% of Total Net Assets)#



	FUND
General Obligations	21.45
Transportation	18.85
Water and Sewer	8.18
Special Tax Revenue	7.20
Other Revenue	6.91
Electric Utilities	6.51
Lease Revenue/Certificates of Participation	4.46
Hospital	4.14
Education	3.72
Housing	3.43

Credit Quality (% of Total Net Assets)#



	FUND
AAA	16.72
AA	55.42
A	16.91
BBB	4.89
BB	1.39
Not Rated	4.45
Cash Securities	0.22

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.

May not sum to 100% due to rounding.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **Average duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Average effective maturity** is the weighted average of the maturities of the underlying bonds accounting for any bonds that are callable. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **SEC 30-day yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself.

INDEX INFORMATION: The **Bloomberg U.S. Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market.

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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. 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. Income from tax-exempt municipal obligations could be declared taxable because of changes in tax laws, adverse interpretations by the relevant taxing authority or the non-compliant conduct of the issuer of an obligation. A portion of the Fund's distributions generally will be subject to the federal alternative minimum tax. The Fund may not be suitable for investors subject to the federal alternative minimum tax.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

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OTHER CONSIDERATIONS: 1A portion of the Fund's distributions generally will be subject to alternative minimum tax.

Private insurance does not reduce the risk of principal fluctuations associated with this investment.

The information included herein does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140).

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at https://funds.eatonvance.com/all-mutual-funds.php or contact your financial professional. Please read the prospectus carefully before investing.

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