

# Eaton Vance High Yield Municipal Income Fund

Fund Performance as of December 31, 2025

## Average Annual Total Returns – A Shares

	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Fund at NAV	1.86	2.83	2.83	5.08	1.13	2.89
With Max 3.25% Sales Charge	-1.46	-0.57	-0.57	3.91	0.46	2.55
Bloomberg Municipal Bond Index <sup>1</sup>	1.56	4.25	4.25	3.88	0.80	2.34

**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](http://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. Data presented as a percent of total investments. Performance of less than or equal to one year is cumulative. The minimum investment is \$1,000 for A Share.

Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

## Quick Facts as of December 31, 2025

Class A Inception	08/07/1995
Class W Inception	10/01/2021
Investment Objective	High current income exempt from regular federal income tax
Total Net Assets of Fund	\$1.6 B
Class A Expense Ratio <sup>2</sup>	Gross 0.88% Net 0.88%
Class I Expense Ratio	Gross 0.63% Net 0.63%
Class A Adjusted Expense Ratio	Gross 0.76% Net 0.76%
Class I Adjusted Expense Ratio	Gross 0.51% Net 0.51%

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.

## Symbols and CUSIPs

A Shares	ETHYX	27826M882
C Shares	ECHYX	27826M874
I Shares	EIHYX	27826M841
W Shares	EWHYX	27826M627

## Quarterly Attribution (%) Ending 12/31/2025

Duration	Fund			Bloomberg Municipal Bond Index		
	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)
Cash	-1.07	0.00	0	-	-	-
VRDN	0.61	0.87	1	-	-	-
Futures	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-
0.01-1.99	6.48	1.40	9	16.27	0.77	13
2.00-3.99	7.32	1.38	10	17.62	0.76	13
4.00-5.99	19.23	1.50	29	20.40	1.23	25
6.00-7.99	20.23	2.16	44	27.27	1.91	52
8.00-9.99	3.60	2.89	10	1.96	3.15	6
10.00-11.99	8.83	2.68	24	3.24	4.26	14
12.00-13.99	13.23	2.70	36	5.64	2.94	17
14.00-15.99	16.08	2.21	36	5.82	2.39	14
16.00-17.99	4.22	1.29	5	1.53	1.42	2
18.00-19.99	-	-	-	0.13	1.60	0
20.00+	1.22	2.22	3	0.14	2.89	0
<b>Total</b>	<b>100.00</b>	<b>2.06</b>	<b>206</b>	<b>100.00</b>	<b>1.56</b>	<b>156</b>

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## Quarterly Attribution (%) Ending 12/31/2025

Ratings <sup>†</sup>	Fund			Bloomberg Municipal Bond Index		
	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)
Cash	-1.07	0.00	0	-	-	-
VRDN	0.61	0.87	1	-	-	-
Futures	-	-	-	-	-	-
TOB Floats	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-
FRN	-	-	-	-	-	-
Pre-Refunded	0.72	1.00	1	0.97	0.57	1
AAA	1.71	2.07	4	22.82	1.56	36
AA	14.68	2.06	30	55.96	1.61	90
A	13.28	1.77	24	16.49	1.42	23
BBB	23.86	1.62	39	3.75	1.79	7
BB	16.36	2.78	45	-	-	-
B and Below	2.40	0.87	2	-	-	-
Not Rated	27.45	2.22	61	-	-	-
<b>Total</b>	<b>100.00</b>	<b>2.06</b>	<b>206</b>	<b>100.00</b>	<b>1.56</b>	<b>156</b>

Sector	Fund			Bloomberg Municipal Bond Index		
	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)
Cash	-1.07	0.00	0	-	-	-
VRDN	0.61	0.87	1	-	-	-
Futures	-	-	-	-	-	-
TOB Floats	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-
Pre-Refunded	1.89	0.72	1	0.97	0.57	1
FRN	-	-	-	-	-	-
State GO	2.33	1.72	4	10.96	1.46	16
Local GO	6.32	2.68	17	16.12	1.70	27
Electric	1.27	1.29	2	4.81	1.65	8
Housing	6.98	2.55	18	4.12	1.76	7
Hospital	28.80	2.64	76	9.26	1.75	16
IDR/PCR	16.52	1.27	21	6.70	0.64	4
Transportation	12.44	1.29	16	14.99	1.68	25
Education	7.66	2.33	18	7.17	1.70	12
Water & Sewer	1.01	2.94	3	8.44	1.61	14
Resource Recovery	0.02	2.98	0	0.02	1.50	0
Leasing	2.45	2.33	6	6.47	1.68	11
Special Tax	12.74	1.88	24	9.97	1.49	15
Other Revenue	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>2.06</b>	<b>206</b>	<b>100.00</b>	<b>1.56</b>	<b>156</b>

**Past performance is no guarantee of future results.** This information is for illustrative purposes only, is subject to change at any time due to active management and should not be considered investment advice or a recommendation.

<sup>†</sup>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.



## 1 Year Attribution (%) Ending 12/31/2025

Duration	Fund			Bloomberg Municipal Bond Index		
	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)
Cash	-0.69	0.00	0	-	-	-
VRDN	1.36	3.41	5	-	-	-
Futures	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-
0.01-1.99	4.69	4.85	23	15.89	3.43	54
2.00-3.99	7.30	3.81	28	18.49	3.96	73
4.00-5.99	15.79	2.75	43	18.44	4.85	90
6.00-7.99	19.93	1.92	38	25.14	4.36	110
8.00-9.99	4.43	9.21	41	2.86	7.33	21
10.00-11.99	9.72	6.63	64	3.99	8.31	33
12.00-13.99	13.47	6.95	94	6.65	5.38	36
14.00-15.99	18.55	2.75	51	6.59	2.32	15
16.00-17.99	3.94	-4.58	-18	1.63	-4.68	-8
18.00-19.99	0.08	27.99	2	0.15	-2.08	0
20.00+	1.42	2.46	4	0.15	2.44	0
<b>Total</b>	<b>100.00</b>	<b>3.75</b>	<b>375</b>	<b>100.00</b>	<b>4.25</b>	<b>425</b>

Ratings <sup>†</sup>	Fund			Bloomberg Municipal Bond Index		
	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)
Cash	-0.69	0.00	0	-	-	-
VRDN	1.36	3.41	5	-	-	-
Futures	-	-	-	-	-	-
TOB Floats	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-
FRN	-	-	-	-	-	-
Pre-Refunded	0.94	5.96	6	1.25	4.07	5
AAA	2.67	-1.76	-5	23.16	4.18	97
AA	16.49	1.95	32	54.99	4.24	233
A	14.24	3.06	44	16.76	4.35	73
BBB	23.06	3.40	78	3.83	4.25	16
BB	15.21	3.71	56	0.00	-0.77	0
B and Below	2.49	3.64	9	-	-	-
Not Rated	24.22	6.17	150	0.00	15.09	0
<b>Total</b>	<b>100.00</b>	<b>3.75</b>	<b>375</b>	<b>100.00</b>	<b>4.25</b>	<b>425</b>

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**1 Year Attribution (%) Ending 12/31/2025**

Sector	Fund			Bloomberg Municipal Bond Index		
	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)	Average Weight (%)	Total Return (%)	Contribution to Return (in bps)
Cash	-0.69	0.00	0	-	-	-
VRDN	1.36	3.41	5	-	-	-
Futures	-	-	-	-	-	-
TOB Floats	-	-	-	-	-	-
Defaulted	-	-	-	-	-	-
Pre-Refunded	2.06	5.14	11	1.25	4.07	5
FRN	-	-	-	-	-	-
State GO	2.25	4.53	10	11.33	4.54	51
Local GO	6.10	2.16	13	15.86	4.17	66
Electric	1.44	1.89	3	4.77	3.80	18
Housing	7.55	4.69	35	3.96	5.77	23
Hospital	26.99	4.25	115	9.20	3.63	33
IDR/PCR	16.14	3.88	63	6.40	5.04	32
Transportation	14.34	2.35	34	15.05	4.33	65
Education	6.78	2.77	19	7.14	4.23	30
Water & Sewer	1.10	3.17	4	8.50	4.02	34
Resource Recovery	0.02	12.05	0	0.02	3.71	0
Leasing	2.68	2.64	7	6.60	4.29	28
Special Tax	11.88	4.81	57	9.93	3.77	37
Other Revenue	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>3.75</b>	<b>375</b>	<b>100.00</b>	<b>4.25</b>	<b>425</b>

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<sup>1</sup>**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.

**DEFINITIONS**

**Attribution analysis** shows the contribution of indicated factor exposures to a portfolio's relative total return versus a designated benchmark. Results are based on each day's ending holdings, and linked to generate attribution over longer periods. Portfolio returns do not reflect applicable expenses and trading costs, or variations in transaction prices from end of day values.

**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. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. 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. 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 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. 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. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

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.

**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 material), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.