

Eaton Vance California Municipal Opportunities Fund

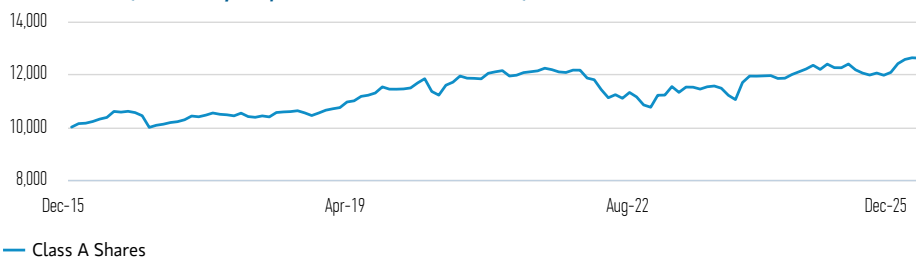
A flexible municipal investing strategy, seeking to maximize after-tax total return through an opportunistic approach.

The Fund: An active, flexible, California municipal bond fund focused on generating after-tax total return. The Fund seeks opportunities primarily in the California municipal bond market. The investment team tactically manages duration, yield curve positioning, credit quality and sector exposure.

Few Constraints: The Fund invests across the municipal yield curve and credit spectrum in California. With a flexible approach, the fund seeks to adapt to market changes, capitalize on opportunities and exploit inefficiencies across the California municipal bond market.

Experienced Credit Research Team: Credit research is central to our team's approach. Utilizing a bottom-up approach, our large and experienced municipal credit team seeks opportunities through careful fundamental research and analysis.

Growth of \$10,000 (10-year period ended December 31, 2025)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	4Q25	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	1.69	2.96	2.96	4.00	0.84	2.35
Class I Shares	1.85	3.21	3.21	4.26	1.10	2.60
A Shares with Max. 3.25% Sales Charge	-1.65	-0.38	-0.38	2.87	0.18	2.01
Return After Taxes on Dist w/Max Sales Charge	--	-0.56	-0.56	2.66	0.01	1.86
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	--	0.97	0.97	2.77	0.57	1.99
Bloomberg Municipal Bond Index	1.56	4.25	4.25	3.88	0.80	2.34

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	2.96	2.67	6.42	-7.76	0.51	5.32	7.92	1.06	4.57	0.70
Class I Shares	3.21	3.03	6.58	-7.44	0.67	5.57	8.18	1.31	4.83	0.95
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 most recent month-end performance figures, please visit 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 December 31, 2025, 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.

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.

MUNICIPALS TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Craig R. Brandon, CFA	1998	31 Years
Trevor G. Smith	2010	18 Years

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

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 53 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 5 stars, respectively; 5-year: 3 and 4 stars, respectively; 10-year: 4 and 5 stars, respectively. The total number of funds in the Muni California Intermediate category for the 3, 5 and 10 year periods are 53, 52 and 45, respectively.

Fund Facts

Class A inception	05/27/1994
Class I inception	03/03/2008
Performance inception	12/19/1985
Investment objective	Maximize after-tax total return
Benchmark	Bloomberg Municipal Bond Index
Distribution frequency	Monthly
Total net assets	\$ 1.0 billion
Class A expense ratio	Gross 0.75 % Net 0.75 %
Class I expense ratio	Gross 0.50 % Net 0.50 %

Symbols & CUSIPs

Class A	EACAX	27826L256
Class C	ECCAX	27826L231
Class I	EICAX	27826Y795

Characteristics

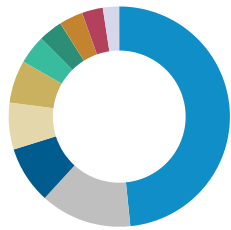
	FUND
Average Effective Maturity (yrs.)	8.69
Number of Holdings	397
Average Maturity (yrs.)	17.51
Average Duration (yrs.)	6.56
Average Price (\$)	103.66
SEC 30-day yield (%) Class A	3.18
SEC 30-day yield (%) Class I	--

Top 10 Holdings (% of Total Net Assets)

	FUND
City of Los Angeles Department of Airports	1.74
Fontana Unified School District	1.41
LAX Integrated Express Solutions LLC	1.39
City of San Francisco CA Public Utilities	1.31
Commission Water Revenue	
California Community Choice Financing Authority	1.30
Sage Hill School	1.24
Ventura Unified School District	1.19
Cupertino Union School District	1.18
Santa Monica-Malibu Unified School District	1.14
School Facilities Impt District No	
Monterey Peninsula Unified School District	1.14

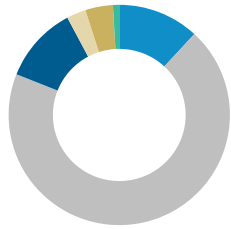
Prior to 4/13/15, Fund was called Eaton Vance California Municipal Income Fund and employed a different investment strategy.

Top 10 Sectors (% of Total Net Assets)#



	FUND
General Obligations	44.23
Transportation	12.21
Education	7.68
Insured-General Obligations	6.28
Other Revenue	5.73
Hospital	3.85
Housing	3.22
Lease Revenue/Certificates of Participation	3.19
Industrial Development Revenue	2.81
Insured-Special Tax Revenue	2.17

Credit Quality (% of Total Net Assets)#



	FUND
AAA	11.89
AA	69.14
A	11.22
BBB	2.80
BB	4.03
Not Rated	0.92

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 Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market.

Bloomberg® and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

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.

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 state, the Fund share value may fluctuate more than a fund with less exposure to such state. 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.

© 2026 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. Morningstar information is based on quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar information.

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.

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