

Eaton Vance National Municipal Opportunities Trust

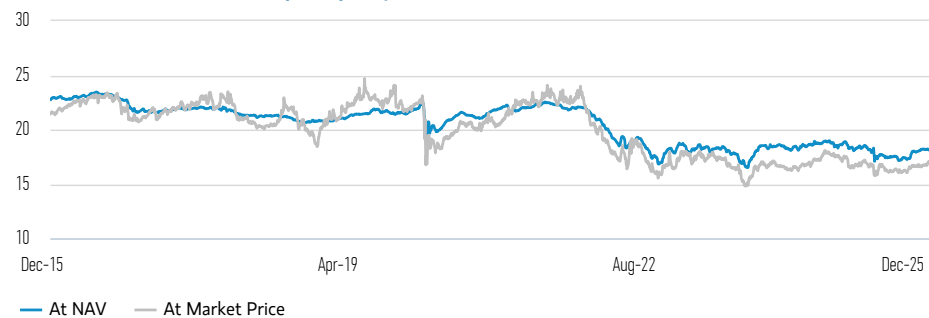
Objective

Primary investment objective is to provide current income exempt from federal income tax. Secondary investment objective is capital appreciation.

Fund Highlights

- The potential for attractive tax-exempt income each month.*
- A portfolio that seeks to maintain an average portfolio credit quality of investment grade.
- An active approach to the management of municipal investments, using the research and trading capabilities of Eaton Vance's experienced municipal team to seek to identify and exploit opportunities to enhance portfolio income and return through relative value trading.
- NYSE listing provides daily liquidity.

Market Price and NAV History (10-year period ended December 31, 2025)



Investment Performance in USD as of December 31, 2025

	Cumulative (%)			Annualized (% p.a.)		
	4Q25	YTD	1 YR	3 YR	5 YR	10 YR
Fund at NAV	1.90	3.54	3.54	5.23	0.57	2.39
Fund at Market Price	2.87	7.90	7.90	5.75	0.46	2.31

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, 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. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Performance less than or equal to one year is cumulative. For performance as of the most recent month-end, please refer to eatonvance.com.

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share (\$)
12/15/2025	0.068300
11/14/2025	0.068300
10/15/2025	0.068300
09/15/2025	0.068300
08/15/2025	0.068300
07/15/2025	0.068300

Distribution Rates (%)

Distribution Rate at NAV	4.53
Taxable-Equivalent Distribution Rate at NAV	7.65
Distribution Rate at Market Price	4.85
Taxable-Equivalent Distribution Rate at Market Price	8.19

* A portion of the Fund's federal distributions may be subject to alternative minimum tax. Distributions may include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions and nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. With each distribution, the Fund issues a notice to shareholders and a press release containing information about the amount and sources of the distribution and related information. Notices and press releases for the last 24 months are available on our website (<http://funds.eatonvance.com/19a1Fund-DistributionNotices.php>). The amounts and sources of distributions are only estimates and are not provided for tax reporting purposes. Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. In recent years, a significant portion of the Fund's distributions has been characterized as return of capital.

MUNICIPALS TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
William J. Delahunty, CFA	1998	32 Years
Cynthia J. Clemson	1985	41 Years

Fund Facts

Total Investments	\$ 322.85 million
Total net assets	\$ 282.61 million
Distribution frequency	Monthly

Overview

	FUND
Ticker	EOT
Inception date	05/29/2009
Price at NAV	\$ 18.09
Market price	\$ 16.91
Premium/Discount	-6.52 %

The Premium/Discount is calculated as [(market price/NAV)-1].

Charges (%)

	FUND
Management Fees	0.68
Other Expenses	0.13
Total Expenses (ex Interest and Fee Expense)	0.81
Interest and Fee Expense	0.51
Total Expenses	1.32

Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions. Expenses are based on the fund's current annual report.

Characteristics

	FUND
Number of Holdings	180
Average Price (\$)	97.73
Average Maturity (yrs.)	21.07
Average Effective Maturity (yrs.)	13.04
Average Effective Duration (yrs.)	8.12
Leverage Adjusted Duration (yrs.)	9.28
% Subject to AMT	15.62

Characteristics data based on total investments.

Total Leverage (%)⁽¹⁾

APS	0.0
RIB	12.5
iMTP	0.0

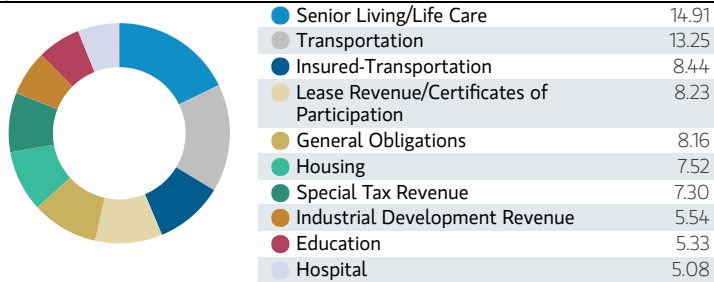
Call Schedule (%)⁽²⁾

	FUND
2026	12.00
2027	3.00
2028	6.00
2029	17.00
2030	6.00

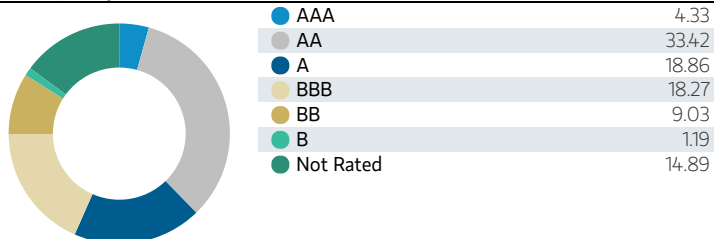
Top 10 Holdings (% of Total Net Assets)⁽³⁾

	FUND
State of New Jersey	4.33
North Carolina Turnpike Authority	3.21
County of Miami-Dade FL	2.44
Chicago Board of Education	2.20
San Francisco City & County Airport Comm-San Francisco International Airport	2.15
Metropolitan Transportation Authority	1.99
County of Miami-Dade FL	1.64
State of New Jersey	1.54
Retirement Living Inc Obligated Group	1.44
Oglethorpe Power Corp	1.44

Top 10 Sectors (% of Total Net Assets)#,(4)



Credit Quality (% of Total Net Assets)#



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.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

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.

DEFINITIONS: **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. The **Distribution Rate** is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period. **Effective duration** measures a portfolio's sensitivity to changes in interest rates when a portfolio contains bonds with features such as puts and calls. Generally, the longer the effective duration, the greater the price change relative to interest-rate movements. **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. **Taxable-Equivalent Distributions** are calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax) and also reflects the maximum effective individual state income tax rates. Local income taxes that may apply are not considered.

RISK CONSIDERATIONS: The value of investments held by the Trust 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 Trust may invest significantly in a particular sector, the NAV of the Trust's shares 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 Trust'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 Trust), 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 Trust shares may decline and/or the Trust could experience delays in the return of collateral or other assets held by the counterparty. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. The Trust may engage in other investment practices that may involve additional risks.

OTHER CONSIDERATIONS: (1) The Fund employs RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding as a percentage of Fund net assets applicable to common shares plus Floating Rate Notes outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings, which could be reduced if Fund asset values decline.

(2) The call schedule reflects the percentage of issues maturing or presently scheduled to be called from the Fund in each year specified. No assurance is made regarding whether or when bonds may be called.

(3) Top 10 holdings represents the largest holdings by CUSIP.

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

Fund information (other than duration) does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140). Average effective maturity and average effective duration take into account the possibility that bonds will be called away before maturity. All data include the effects of APS and RIB leverage. Portfolio profile subject to change due to active management.

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