

EATON VANCE MUNICIPAL INCOME TRUST
Form N-14 8C/A
November 20, 2018

As filed with the Securities and Exchange Commission on November 20, 2018

1933 Act File No. 333-227841

SECURITIES AND EXCHANGE
COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT of 1933
PRE-EFFECTIVE AMENDMENT NO. 1
POST-EFFECTIVE AMENDMENT NO. ____

EATON VANCE MUNICIPAL INCOME
TRUST

(Exact Name of Registrant as Specified in
Charter)

Two International Place, Boston, Massachusetts
02110
(Address of Principal Executive Offices)

(617) 672-8305
(Registrant's Telephone Number)

MAUREEN A. GEMMA
Two International Place, Boston, Massachusetts
02110

(Name and Address of Agent for Service)

Approximate Date of Proposed Public
Offering: As soon as practicable after this
Registration Statement becomes effective.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Titles of Securities Being Registered	Amount Being Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fees ⁽³⁾
Common Stock \$0.01 par value	4,979,521	\$12.54	\$62,443,193.34	\$7,568.12

(1) Estimated solely for the purposes of calculation the filing fee, pursuant to Rule 457(o) under the Securities Act of 1933.

(2) Net asset value per common share as of November 12, 2018.

(3) \$143.18 previously paid in connection with the registration of \$1,150,000 worth of common shares on October 15, 2018.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

CONTENTS OF REGISTRATION STATEMENT ON FORM N-14

This Registration Statement contains the following papers and documents:

Cover Sheet

Part A – Proxy Statement/Prospectus

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Exhibits

eATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST

Two International Place
Boston, Massachusetts 02110

November 21, 2018

Dear Shareholder:

We cordially invite you to attend a Special Meeting of Shareholders of Eaton Vance New Jersey Municipal Income Trust (the “Acquired Fund”) on January 10, 2019, to consider a proposal to approve an Agreement and Plan of Reorganization (the “Plan”) providing for the reorganization (the “Reorganization”) of the Acquired Fund into Eaton Vance Municipal Income Trust (the “Acquiring Fund” and together with the Acquired Fund, the “Funds”). Under the terms of the Plan, if approved, the common shares of the Acquired Fund will, in effect, be exchanged for new common shares of the Acquiring Fund with an equal aggregate net asset value, as described in greater detail in the enclosed Proxy Statement and Prospectus.

The enclosed combined Proxy Statement and Prospectus describes the Reorganization in detail. We ask you to read the enclosed information carefully and to submit your vote promptly.

After consideration and recommendation by Eaton Vance Management, the investment adviser to the Funds, the Board of Trustees of each Fund determined that the Reorganization is in the best interest of each Fund. Common shareholders of the Acquired Fund would benefit from the Reorganization because they would become common shareholders of a larger fund that also seeks current income exempt from federal income taxes, although, unlike the Acquired Fund, such income is not also exempt from New Jersey state personal income taxes. Following the Reorganization, the combined Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than the Acquired Fund currently, although the advisory fee rate currently paid by the Acquiring Fund is higher than that of the Acquired Fund. The Acquired Fund’s shareholders are also expected to benefit from substantial continuity in management and administration following the Reorganization. The Reorganization is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes.

We realize that most shareholders will not be able to attend the meeting and vote their shares in person. However, the Acquired Fund does need your vote. You can vote by *mail*, *telephone*, or over the *Internet*, as explained in the enclosed materials. If you later decide to attend the meeting, you may revoke your proxy and vote your shares in person. By voting promptly, you can help the Acquired Fund avoid the expense of additional solicitation.

If you would like additional information concerning this proposal, please call one of our service representatives at 1-888-628-1041 Monday through Friday 9:00 a.m. to 10:00 p.m., Eastern Time. *Your participation in this vote is extremely important.*

Sincerely,

/s/ Payson F. Swaffield

Payson F. Swaffield

President

Your vote is important – please return your proxy card promptly.

Shareholders are urged to sign and mail the enclosed proxy in the enclosed postage prepaid envelope or vote by telephone or over the Internet by following the enclosed instructions. Your vote is important whether you own a few shares or many shares.

eATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST

(the “Acquired Fund”)

Notice of SPECIAL Meeting of Shareholders
TO BE HELD JANUARY 10, 2019

To the shareholders of the Acquired Fund:

A special meeting of the shareholders of the Acquired Fund will be held at Two International Place, Boston, Massachusetts, on January 10, 2019, at 2:00 p.m., Eastern Time, to consider the following:

A proposal to approve an Agreement and Plan of Reorganization (the “Plan”) by and between Eaton Vance Municipal Income Trust (the “Acquiring Fund”) and the Acquired Fund providing for the reorganization of the Acquired Fund into Acquiring Fund. Under the Plan, the Acquired Fund would transfer all of its assets and liabilities to a wholly-owned subsidiary (“Merger Subsidiary”) of the Acquiring Fund, and the Acquiring Fund would acquire such 1. assets and assume such liabilities upon delivery by the Merger Subsidiary to the Acquired Fund of common shares of the Acquiring Fund, which would be distributed proportionately on the basis of net asset value, in complete liquidation and dissolution of the Acquired Fund, to Acquired Fund shareholders. The Merger Subsidiary would thereafter merge with and into the Acquiring Fund, with the Acquiring Fund assuming the assets and liabilities of the Merger Subsidiary.

Pursuant to separate proxy statements/prospectuses, shareholders of other closed-end investment companies were also asked to approve an Agreement and Plan of Reorganization between each such fund and the Acquiring Fund.

The Board of Trustees of the Acquired Fund recommends that you vote FOR this proposal.

2. Any other business that may properly come before the meeting and any adjourned or postponed sessions thereof. Shareholders of record as of the close of business on November 8, 2018, are entitled to vote at the meeting or any postponement or adjournment thereof.

By order of the Board of Trustees,

/s/ Maureen A. Gemma

Maureen A. Gemma

Secretary

November 21, 2018

IMPORTANT

Shareholders can help the Acquired Fund avoid the necessity and additional expense of further solicitations, which may be necessary to obtain a quorum, by promptly returning the enclosed proxy or voting by telephone or over the

Internet. The enclosed addressed envelope requires no postage if mailed in the United States and is included for your convenience.

QUESTIONS AND ANSWERS

Regarding the Proposed Reorganization of Eaton Vance New Jersey Municipal Income Trust (the “Acquired Fund”) into Eaton Vance Municipal Income Trust (together with the Acquired Fund, the “Funds”)

Answers to questions about the proposed Reorganization should be reviewed along with the proxy materials.

Q: Why did I receive a Proxy Statement?

A: You are being asked to vote on an important matter related to your Acquired Fund. The Board of Trustees of the Acquired Fund voted to recommend the Reorganization of the Acquired Fund into Eaton Vance Municipal Income Trust. The Acquired Fund’s shareholders are being asked to consider the proposed Reorganization and approve an Agreement and Plan of Reorganization for the Acquired Fund at a special meeting scheduled to be held on Thursday, January 10, 2019 at 2:00 p.m. Eastern Time.

The Board of Trustees of the Acquired Fund recommends that you vote **FOR** the proposal.

Q: How will the proposed Reorganization affect me?

A: If the proposed Reorganization is approved and completed, as a shareholder of the Acquired Fund, you will become a shareholder of Eaton Vance Municipal Income Trust, and the number of shares you receive will be based on the pre-Reorganization net asset value of your Acquired Fund shares. Please refer to the Proxy Statement/Prospectus for a detailed explanation of the proposed Reorganization, including a comparison of the investment objectives, policies and risks of the Acquired Fund and Eaton Vance Municipal Income Trust, and for a more complete description of Eaton Vance Municipal Income Trust.

Q: How will the Reorganizations be effected?

A: Under the Plan, the Acquired Fund will merge into a wholly-owned subsidiary of the Acquiring Fund that is structured as a Delaware limited liability company (“Merger Subsidiary”) and Acquiring Fund common shares will be distributed proportionately on the basis of net asset value to Acquired Fund shareholders. The Merger Subsidiary will thereafter merge with and into the Acquiring Fund. Due to the redemption of Institutional MuniFund Term Preferred Shares prior to the Reorganization, the Reorganization will be effected pursuant to the Delaware merger statute to enable the Reorganization to qualify as a tax-free reorganization for U.S. federal income tax purposes.

Q: If approved, when would the proposed Reorganization take place?

A: If approved, the proposed Reorganization would be expected to be completed as soon as practicable following the January 10, 2019 shareholder vote or later if the meeting is adjourned or postponed.

Q: What are the potential benefits of the proposed Reorganization?

It is expected that shareholders of the Acquired Fund will benefit from the proposed Reorganization because they will become shareholders of a larger fund that has similar investment objectives and policies. As discussed further in the Proxy Statement/Prospectus, each Fund invests primarily in municipal obligations the interest from which is exempt from federal income taxes, although Eaton Vance Municipal Income Trust, unlike the Acquired Fund, does not invest primarily in obligations the interest from which is exempt from New Jersey state personal income taxes.

A: Following the Reorganization, the Eaton Vance Municipal Income Trust is expected to have a lower total expense ratio and higher net income per common share than the Acquired Fund currently, although the advisory fee rate currently paid by the Eaton Vance Municipal Income Trust is higher than that of the Acquired Fund. Acquired Fund shareholders are also expected to benefit from substantial continuity in management and administration following the proposed Reorganization. The proposed Reorganization is intended to be tax-free for U.S. federal income tax purposes.

Q: What are the costs of the proposed Reorganization?

A: The costs associated with the proposed Reorganization are to be borne by the Acquired Fund's common shareholders and are estimated to be approximately \$43,125 (excluding any trading costs associated with repositioning a fund's portfolio, which will be borne by the fund that directly incurs such costs). Due to the alignment of the objectives and strategies of the Fund and Eaton Vance Municipal Income Trust, Eaton Vance Municipal Income Trust is expected to retain substantially all of the assets acquired in the Reorganization. As a result, the costs of portfolio repositioning are expected to be minimal. For additional information please see "Proposal 1 – Approve Agreement and Plan of Reorganization—Terms of the Plan and Cost Allocation" in the Proxy Statement/Prospectus.

Q: Who do I call with any questions?

A: If you need assistance, or have questions regarding the proposal or how to vote your shares, please call AST Fund Solutions, LLC ("AST"), the Acquired Fund's proxy solicitor, toll-free at 1-888-628-1041. Please have your proxy materials available when you call.

Q: Why should I vote?

A: Your vote is very important. We encourage you to vote your shares as soon as possible. If the Acquired Fund does not receive enough votes, it will have to spend money on additional mailings and to solicit votes by telephone so that the meeting can take place. In this event, you may receive telephone calls from the Acquired Fund's proxy solicitor in an attempt to obtain your vote. If you vote promptly, you likely will not receive such calls.

Q: How do I vote my shares?

A: You can vote your shares by completing and signing the enclosed proxy card, then mailing it in the postage-paid envelope provided. Alternatively, you can vote by telephone by calling the toll-free number or over the Internet at the website provided in the materials enclosed, using your proxy card as a guide.

Q: Will Eaton Vance Management contact shareholders?

A: Eaton Vance Management or its agents may contact shareholders directly. AST is the Acquired Fund's proxy solicitor and may call you, the shareholder, to verify that you have received proxy materials, to answer any questions that you may have and to offer to record your vote by telephone. If you vote promptly, you likely will not receive such calls.

Important additional information about the proposal is set forth in the Proxy Statement/Prospectus.

Please read it carefully.

PROXY STATEMENT of

Eaton Vance New Jersey Municipal Income Trust

(the “Acquired Fund”)

PROSPECTUS for

Common Shares of
Eaton Vance Municipal Income Trust
(the “Acquiring Fund”)

Two International Place

Boston, Massachusetts 02110

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 10, 2019.

THE NOTICE, PROXY STATEMENT AND PROXY CARD FOR THE ACQUIRED FUND
ARE AVAILABLE ON THE INTERNET AT

<http://funds.eatonvance.com/includes/loadDocument.php?fn=30318.pdf&dt=fundPDFs>

We are sending you this combined Proxy Statement and Prospectus (“Proxy Statement/Prospectus”) in connection with the Special Meeting of Shareholders (the “Special Meeting”) of the Acquired Fund, a Massachusetts business trust registered as a closed-end management investment company, to be held on January 10, 2019 (the “Meeting Date”) at 2:00 p.m., Eastern Time, at Two International Place, Boston, MA 02110. This document is both the Proxy Statement of the Acquired Fund and the Prospectus of the Acquiring Fund. (The Acquired Fund and the Acquiring Fund are each hereinafter sometimes referred to as a “Fund” or, collectively, as the “Funds.”) For ease of reference, references herein to shareholders are to shareholders of common shares of the Funds. A proxy card is enclosed with the foregoing Notice of a Special Meeting of Shareholders for the benefit of shareholders of the Acquired Fund who wish to vote, but do not expect to be present at the Special Meeting. Shareholders also may vote by telephone or via the Internet. The proxy is solicited on behalf of the Board of Trustees of the Acquired Fund.

This Proxy Statement/Prospectus relates to the proposed reorganization of the Acquired Fund into the Acquiring Fund (the “Reorganization”). The Form of Agreement and Plan of Reorganization (the “Plan”) is attached as Appendix A. The Plan provides for the reorganization of the Acquired Fund into the Acquiring Fund, which, if approved, would be effected in a multi-step process as follows:

Pursuant to Delaware's merger statute, the Acquired Fund would transfer all of its assets and assign its liabilities to a wholly-owned subsidiary ("Merger Subsidiary") (a Delaware limited liability company that is subject to such statute) of the Acquiring Fund, and the Acquiring Fund would acquire such assets and assume such liabilities upon delivery by the Merger Subsidiary to the Acquired Fund of common shares of the Acquiring Fund (including fractional shares if applicable) having an aggregate net asset value equal to the value of the assets so transferred.

The common shares of the Acquiring Fund (including fractional shares if applicable) would be distributed to the Acquired Fund shareholders proportionately on the basis of net asset value, in complete liquidation and dissolution of the Acquired Fund.

Pursuant to Delaware's merger statute, the Merger Subsidiary would merge with and into the Acquiring Fund, with the Merger Subsidiary distributing its assets to the Acquiring Fund, and the Acquiring Fund assuming the liabilities of the Merger Subsidiary.

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The transactions between the Acquired Fund and the Merger Subsidiary and between the Merger Subsidiary and the Acquiring Fund would constitute statutory mergers of the Acquired Fund into the Merger Subsidiary and of the Merger Subsidiary into Acquiring Fund, respectively, for purposes of the Delaware Limited Liability Company Act. Completion of the above steps is expected to be substantially contemporaneous. The Reorganization will be effected pursuant to the Delaware merger statute to enable the Reorganization to qualify as a tax-free reorganization for U.S. federal income tax purposes. After the Reorganization, the Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Proxy Statement/Prospectus.

The common shares of the Acquiring Fund are listed on the New York Stock Exchange (the "NYSE") under the ticker symbol "EVN" and will continue to be so listed after the Reorganization. The common shares of the Acquired Fund are listed on the NYSE American LLC (the "NYSE American") exchange under the ticker symbol "EVJ." Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE and the NYSE American, 11 Wall Street, New York, New York 10005. Documents filed by the Funds with the Securities and Exchange Commission ("SEC") may be reviewed and copied at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. Call 1-202-551-8090 for information. The SEC charges a fee for copies. The same information is available free from the SEC's website (<http://www.sec.gov>). Investors may also e-mail requests for these documents to publicinfo@sec.gov or may make a request in writing to the SEC's Public Reference Section at 100 F Street, NE, Washington, D.C. 20549-1520.

Each proxy will be voted in accordance with its instructions. If no instruction is given, an executed proxy will authorize the persons named as proxies, or any of them, to vote in favor of each matter. A written proxy is revocable by the person giving it prior to exercise by a signed writing filed with the Fund's proxy tabulator, AST, 48 Wall Street, 22nd Floor, New York, NY 10005, or by executing and delivering a later dated proxy, or by attending the meeting and voting the shares in person. Proxies voted by telephone or over the Internet may be revoked at any time in the same manner that proxies voted by mail may be revoked. This Proxy Statement/Prospectus is initially being mailed to shareholders on or about November 21, 2018. Supplementary solicitations may be made by mail, telephone, telegraph, facsimile or electronic means.

The Board of Trustees (the "Board" or "Trustees") of the Acquired Fund has fixed the close of business on November 8, 2018 as the record date ("Record Date") for the determination of the shareholders entitled to notice of and to vote at the meeting and any adjournments or postponements thereof. The Acquired Fund's shareholders at the close of business on the Record Date will be entitled to one vote for each share of the Acquired Fund held.

This Proxy Statement/Prospectus sets forth concisely the information that you should know before investing. You should read and retain this Proxy Statement/Prospectus for future reference. To ask questions about this Proxy Statement/Prospectus, please call our toll-free number at 1-888-628-1041 Monday through Friday 9:00 a.m. to 10:00 p.m., Eastern Time.

The following documents are on file with the SEC or are available at no charge by calling Eaton Vance Management ("Eaton Vance," or the "Adviser") at (800) 262-1122. The documents are incorporated by reference (and therefore legally part of) this Proxy Statement/Prospectus.

- § Acquiring Fund's annual report to shareholders dated November 30, 2017
- § Acquiring Fund's semi-annual report to shareholders dated May 31, 2018
- § Acquired Fund's annual report to shareholders dated November 30, 2017
- § Acquired Fund's semi-annual report to shareholders dated May 31, 2018

§ A Statement of Additional Information dated November 21, 2018 that relates to this Proxy Statement/Prospectus and the Reorganization, and contains additional information about the Acquired Fund and the Acquiring Fund

Shares of the Acquiring Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank or other depository institution. These shares are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Shares of the Acquiring Fund have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

The date of this Proxy Statement/Prospectus is November 21, 2018.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representation other than those contained in this Proxy Statement/Prospectus, and you should not rely on such other information or representations.

SUMMARY

The following is a summary of certain information contained in or incorporated by reference in this Proxy Statement/Prospectus. This summary is not intended to be a complete statement of all material features of the proposed Reorganization and is qualified in its entirety by reference to the full text of this Proxy Statement/Prospectus, the Plan and the other documents referred to herein.

Proposed Transaction. The Trustees have approved the Plan, which provides for the merger of the Acquired Fund into the Merger Subsidiary, with the Merger Subsidiary being the surviving entity. Common shareholders of the Acquired Fund will receive shares of beneficial interest of the Acquiring Fund (the “Merger Shares”) (including fractional shares if applicable). The Merger Subsidiary will then merge with and into the Acquiring Fund, with the Merger Subsidiary distributing its assets to the Acquiring Fund, and the Acquiring Fund assuming the liabilities of the Merger Subsidiary. The Acquired Fund will then terminate its registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and dissolve under Massachusetts law. The Plan is attached hereto as Appendix A. The aggregate net asset value of each shareholder’s shares of the Acquiring Fund immediately after the Reorganization will be the same as the aggregate net asset value of such shareholder’s Acquired Fund shares immediately prior to the Reorganization.

At or prior to the Closing, as defined in the Plan, the Acquired Fund shall declare a dividend or dividends that, together with all previous such dividends, shall have the effect of distributing to its shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), its net tax-exempt interest income, and all of its net capital gains, if any, realized for the taxable year ending on the closing date and, if applicable, the prior taxable year. The Trustees, including the Trustees who are not “interested persons” of the Acquired Fund and the Acquiring Fund as defined in the 1940 Act (the “Independent Trustees”), have determined that the interests of existing shareholders of each Fund will not be diluted as a result of the transaction contemplated by the Reorganization and that the Reorganization is in the best interests of each Fund.

Background and Rationale for the Proposed Transaction. The Trustees considered a number of factors in approving the Reorganization, including, without limitation, the investment objectives, restrictions and policies of the Funds; the effect of the Reorganization on the Acquired Fund’s fees and expenses; market discounts to net asset value (“NAV”) per common share; each Fund’s performance history; the expectation that the Reorganization will not result in NAV dilution for shareholders of either Fund; the tax implications of the Reorganization; potential economies of scale; the costs, tax consequences and proposed terms of the Reorganization; the potential effect of the Reorganization on Eaton Vance, the adviser to each Fund; the continuity of management and administration between the two Funds; and the potential effect of the Reorganization on Fund distributions. The Trustees considered that, among other things, combining the Funds would be expected to produce additional economies of scale and reduce the total expense ratio for the Acquired Fund’s shareholders, and the Reorganization would qualify as a tax-free reorganization for federal income tax purposes. Moreover, the Trustees considered that shareholders of the Acquired Fund would benefit from a larger combined fund with a similar investment objective and investment policies except that the Acquired Fund seeks to provide income exempt from New Jersey state personal income taxes and the Acquiring Fund does not. The Reorganization will result in each Fund’s shareholders holding a smaller percentage of the Acquiring Fund’s outstanding shares than they held in their respective Fund prior to the Reorganization. Although this will not represent a dilution of any shareholder’s economic interests, it will dilute each shareholder’s relative voting power.

Process and Timing. Common shareholders of the Acquired Fund are being asked to vote on the Reorganization at a special meeting scheduled for January 10, 2019, at 2:00 p.m., Eastern Time. Shareholders of record as of the close of business on November 8, 2018, are entitled to vote at the meeting or any postponement or adjournment thereof. If approved, the Reorganization is expected to be completed as soon as practicable following the shareholder meeting or later if the meeting is adjourned or postponed.

Tax Consequences. The Acquired Fund will obtain an opinion of counsel to the effect that the Reorganization will be treated as a tax-free reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, no gain or loss is expected to be recognized by the Acquired Fund or its shareholders as a direct result of the Reorganization, and the tax basis and holding period of a shareholder’s Acquired Fund shares are expected to carry over to the Acquiring Fund shares the shareholder receives in the Reorganization.

Comparison of the Funds. The following is a summary of certain information contained elsewhere in this Proxy Statement/Prospectus and is qualified in its entirety by the more complete information contained herein and in the Statement of Additional Information. Shareholders should read the entire Proxy Statement/Prospectus and Statement of Additional Information carefully.

Investment Objectives and Policies. The Acquired Fund is a registered, non-diversified closed-end management investment company under the 1940 Act and the Acquiring Fund is a registered, diversified closed-end management investment company under the 1940 Act. During normal market conditions, at least 80% of the Acquired Fund’s net assets (plus borrowings for investment purposes) will be invested in municipal obligations, the interest on which is exempt from regular federal income taxes, and New Jersey state personal income taxes (“municipal obligations” or §“municipal bonds”). During normal market conditions, at least 80% of the Acquiring Fund’s net assets (plus borrowings for investment purposes) will be invested in municipal obligations, the interest on which is exempt from federal income tax. An investment in each Fund may not be appropriate for all investors, particularly those subject to the federal alternative minimum tax. The Acquiring Fund does not seek to provide income exempt from New Jersey state personal income taxes and, following the Reorganization, former shareholders of the Acquired Fund will lose favorable tax treatment in New Jersey.

At least 65% of each Fund’s net assets (plus borrowings for investment purposes) will be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody’s Investors Service, Inc. (“Moody’s”) or BBB or higher by either S&P Global Ratings (“S&P”) or Fitch Ratings (“Fitch”)), or, if unrated, determined by the investment adviser to be of at least investment grade quality. Up to 35% of each Fund’s net assets (plus borrowings for investment purposes) may be invested in obligations rated below investment grade (but no more than 30% of net assets (plus borrowings for investment purposes) may be rated lower than B by each of Moody’s, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by the investment adviser.

Each Fund may purchase derivative instruments, which derive their value from another instrument, security or index, including financials futures contracts and related options, interest rate swaps and forward rate contracts. Each Fund also may invest in residual interests of a trust (the “trust”) that holds municipal securities (“residual interest bonds” or “RIBs”). The trust will also issue floating-rate notes (“Floating-Rate Notes”) to third parties that may be senior to a Fund’s residual interest. See “Residual Interest Bonds” in the table following “Comparison of the Funds: Investment Objectives and Policies” below. Each Fund may purchase and sell financial futures contracts and related options, including futures contracts and related options based on various debt securities and securities indices, as well as interest rate swaps and forward rate contracts, to seek to hedge against changes in interest rates or for other risk management purposes.

Use of Leverage. Each Fund uses leverage to seek opportunities for increased net income. Each Fund has established leverage by entering into RIB transactions as described above. Prior to October 30, 2018, each Fund also had Institutional MuniFund Term Preferred shares (“IMTP”) outstanding. It is expected that the Acquiring Fund will § maintain the same level of leverage after the closing as beforehand and that its leverage will consist of RIB financing. The use of leverage involves special risks. See “Risk Factors and Special Considerations – Leverage Risk” herein.

§ Purchase and Sale of Fund Common Shares. Investors typically purchase and sell common shares of the Funds through a registered broker-dealer on the respective stock exchange, or may purchase or sell common shares through

privately-negotiated transactions with existing shareholders.

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Redemptions of Common Shares. The common shares of each Fund have no redemption rights. The Board of each Fund may consider open market share repurchases of, or tendering for, common shares to seek to reduce or eliminate any discount in the marketplace of the common shares from the NAV thereof. Each Fund's ability to repurchase, or tender for, its common shares may be limited by the 1940 Act asset coverage requirements, other securities law restrictions. On November 11, 2013, the Boards of Trustees of the Funds authorized the repurchase by each Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to NAV. The repurchase program does not obligate either Fund to purchase a specific amount of shares.

The Board of Trustees of the Acquired Fund believes that the proposed Reorganization is in the best interests of the Acquired Fund for the reasons described herein and has recommended that the Acquired Fund's shareholders vote FOR this proposal.

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PROPOSAL 1

APPROVE AGREEMENT AND PLAN OF REORGANIZATION

The Board of Trustees of each Fund, including the Trustees who are not “interested persons” (as defined in the 1940 Act) of each Fund (the “Independent Trustees”), has approved the Plan for the Reorganization. If the shareholders of the Acquired Fund approve the Plan, then the Acquired Fund will merge with and into the Merger Subsidiary pursuant to the Delaware merger statute, with the Merger Subsidiary being the surviving entity. Common shareholders of the Acquired Fund will receive shares of beneficial interest of the Acquiring Fund (the “Merger Shares”) (including fractional shares if applicable). The Merger Subsidiary will then merge with and into the Acquiring Fund, with the Merger Subsidiary distributing its assets to the Acquiring Fund, and the Acquiring Fund assuming the liabilities of the Merger Subsidiary. The Acquired Fund will then terminate its registration under the 1940 Act and dissolve under Massachusetts law. The aggregate NAV of Merger Shares received in the Reorganization will equal the aggregate NAV of the Acquired Fund’s common shares held immediately prior to the Reorganization.

Pursuant to separate proxy statements/prospectuses, shareholders of other closed-end investment companies were also asked to approve an Agreement and Plan of Reorganization between each such fund and the Acquiring Fund.

The Reorganization seeks to combine two similar funds and is expected to achieve certain economies of scale and other operational efficiencies. The Reorganization has been considered by the Board of Trustees of each Fund. Each Fund’s Board of Trustees, including the Independent Trustees, concluded that the Reorganization would be in the best interests of the Fund and that the interests of the Fund’s existing shareholders would not be diluted as a result of the Reorganization. In making these determinations, the Trustees considered a number of factors, including the following:

Continuity of Objectives, Restrictions and Policies. The Funds have similar investment objectives, policies, restrictions and risk profiles. Each Fund invests primarily in municipal obligations exempt from federal income taxes, and the Acquired Fund also invests in municipal obligations exempt from New Jersey state personal income taxes (“New Jersey Taxes”). The Acquiring Fund does not seek to provide income exempt from New Jersey Taxes and, following the Reorganization, former shareholders of the Acquired Fund will lose favorable tax treatment in New Jersey. Each Fund currently employs leverage by entering into RIB transactions. The Acquiring Fund is expected to employ approximately the same level of leverage following the Reorganization as prior thereto, which is approximately the same level as the Acquired Fund’s current level of leverage as shown under “Comparison of the Funds: Investment Objectives and Policies.”

Effect on Fund Fees and Expenses. Following the Reorganization, the Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than the Acquired Fund currently, although the annual advisory fee rate currently paid by the Acquiring Fund is higher than that of the Acquired Fund. See “Effect on Eaton Vance” below. The Reorganization would result in the addition of assets to the Acquiring Fund, which is expected to allow the Acquiring Fund to spread certain fixed expenses across a larger asset base and lead to economies of scale in the longer term.

Pursuant to the investment advisory agreement between each Fund and Eaton Vance, the investment advisory fee rate payable by each Fund is 0.70% of the Fund’s average weekly gross assets and is payable monthly. Pursuant to a fee reduction agreement between each Fund and Eaton Vance, the investment advisory fees payable by the Funds have been reduced such that the advisory fee rate is currently computed at an annual rate of 0.52% for the Acquiring Fund and 0.40% for the Acquired Fund. Pursuant to the fee reduction agreement for the Acquiring Fund, its advisory fee rate was reduced to from 0.565% to 0.52% on November 1, 2018 and is expected to be further reduced to 0.40% by approximately February 2020. Each Fund is also subject to an annual administration fee of 0.20% of average weekly

gross assets. See “Management of the Funds and Fund Service Providers – The Funds’ Investment Adviser” and “Administrator.”

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As discussed in greater detail under “Fees and Expenses on Common Shareholders of the Funds,” the total expense ratios based on total net assets for the 12-month period ended May 31, 2018 are 2.76% for the Acquired Fund and 2.62% for the Acquiring Fund (including the costs of the IMTP that was outstanding during such period). If the Reorganization had been completed at the beginning of the year ended May 31, 2018 (with all IMTP redeemed and replaced with RIBs at May 31, 2018 leverage levels and rates, and reflecting the redemption of each Fund’s auction rate preferred shares (“APS”) on March 26, 2018) the *pro forma* total expense ratio of the Acquiring Fund is 2.36% of total net assets, representing a reduction for the Acquired Fund of about 0.40%.

Trading Discounts to NAV per Common Share. Over time, the Funds’ premiums and discounts to NAV have varied. While it is not possible to predict trading levels at the time the Reorganization closes, a significant reduction or elimination in trading discount would be in the best interest of both Funds’ common shareholders. There can be no assurance, however, that after the Reorganization, the common shares of the combined Acquired Fund and Acquiring Fund (“Combined Fund”) will trade at a premium to NAV, or at a smaller discount to NAV than is currently the case for the Acquired Fund’s common shares.

Relative Investment Performance. The Acquiring Fund outperformed the Acquired Fund at NAV for the one-, three- and five- and ten-year periods ended June 30, 2018 at NAV. Past performance is not a guarantee of future results. Please refer to “Past Performance of Each Fund” for more information.

No Expected NAV Dilution. Because the Merger Shares will be issued to the Acquired Fund’s shareholders in exchange for the Acquired Fund’s net assets in amounts based on NAV, the Reorganization will not result in any NAV dilution to shareholders of the Funds.

Tax-Free Reorganization. The Acquired Fund will obtain an opinion of counsel to the effect that the Reorganization will be treated as a tax-free reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, no gain or loss is expected to be recognized by the Acquired Fund or its shareholders as a direct result of the Reorganization, and the tax basis and holding period of a shareholder’s Acquired Fund shares are expected to carry over to the Acquiring Fund shares the shareholder receives in the Reorganization.

Economies of Scale and Other Potential Benefits. The Combined Fund may offer economies of scale that may lead to lower per share expenses for common shareholders of both Funds. Such economies of scale may be realized with respect to stock exchange listing fees, printing fees, costs for legal, auditing, custodial and administrative services, and miscellaneous fees. In addition, the greater asset size of the Combined Fund may allow it, relative to each Fund individually, to obtain better net prices on securities trades and achieve greater diversification of portfolio holdings.

Terms of the Plan and Cost Allocation. The Trustees considered the terms and conditions of the Plan and the costs associated with the Reorganization, which are to be borne by the Acquired Fund’s common shareholders (excluding any trading costs associated with repositioning the Funds’ portfolios, which will be borne by the Fund that directly incurs them) and are estimated to be approximately \$43,125. The Trustees noted that because of the similarities between the Funds’ objectives and strategies, the Acquiring Fund is expected to retain a significant portion of the assets acquired in the Reorganization, but may dispose of certain holdings where it would be beneficial (such as odd lot positions and bonds with short calls or low book yields). The costs of portfolio repositioning are expected to be minimal.

Effect on Eaton Vance. The Boards also considered the effect of the Reorganization on the Funds’ investment adviser, Eaton Vance. The Adviser may achieve cost savings due to the Combined Fund’s lower fixed costs, which may result in reduced costs resulting from a consolidated portfolio management effort. The Board also considered that, after the Reorganization, Eaton Vance will continue to collect advisory fees on the Acquired Fund’s assets acquired by the

Acquiring Fund pursuant to the Reorganization. As discussed above under “Effect on Fund Fees and Expenses,” Eaton Vance currently is paid an advisory fee by the Acquiring Fund at a rate of 0.52% annually, which was reduced from 0.565% on November 1, 2018 and is expected to be further reduced to 0.40% by approximately February 2020 pursuant to a fee reduction agreement with the Acquiring Fund.

Continuity of Management and Administration. Eaton Vance is the investment adviser of each Fund and intends to manage the Combined Fund in substantially the same manner as the Acquired Fund and the Acquiring Fund prior to the Reorganization, with the exception of the Acquired Fund's investment objective to invest in municipal obligations exempt from New Jersey state personal income taxes. Eaton Vance is also the administrator of each of the Funds and provides the same administrative services to both. Eaton Vance and its applicable personnel are expected to continue to provide these administrative services to Combined Fund following the Reorganization, such that the Acquired Fund and all shareholders will continue to receive at least the same scope and quality of administrative services before and after the Reorganization.

Fund Income Available for Distributions. The Trustees considered that, based on data for the six months ended May 31, 2018, the Combined Fund would have greater net income per common share than either the Acquiring Fund or the Acquired Fund prior to the Reorganization. A Fund's earnings and net investment income vary over time and depend on many factors, including its asset mix, portfolio turnover level, the movement of interest rates and general market conditions. However, there is no assurance that the Trustees will determine to increase or not decrease the Acquiring Fund's common share distribution following the Reorganization.

The Board of Trustees of the Acquired Fund recommends that shareholders of the Acquired Fund approve the proposed Reorganization at the Special Meeting of the Shareholders to be held on January 10, 2019. Shareholder approval of the Reorganization requires, with respect to the Acquired Fund, the affirmative "vote of a majority of the outstanding voting securities" of the Acquired Fund (as defined in the 1940 Act) which means the lesser of: (a) more than 50% of the outstanding shares of the Acquired Fund; or (b) 67% or more of the shares of the Acquired Fund present or represented by proxy at a meeting, if holders of more than 50% of the outstanding shares are present or represented at the meeting. Subject to the requisite approval of the shareholders of the Acquired Fund with regard to the Reorganization, it is expected that the closing date of the Reorganization will be as soon as practicable following the January 10, 2019 shareholder vote or later if the meeting is adjourned or postponed.

Comparison of the Funds:

Investment Objectives and Policies

The investment objectives, investment policies and risks of each Fund are similar, except as described below. During normal market conditions, at least 80% of the Acquiring Fund's net assets (plus borrowings for investment purposes) will be invested in municipal obligations, the interest on which is exempt from federal income tax. During normal market conditions, at least 80% of the Acquired Fund's net assets (plus borrowings for investment purposes) will be invested in municipal obligations, the interest on which is exempt from federal income tax, including New Jersey state personal income taxes. The foregoing 80% policies may not be changed without shareholder approval. An investment in each Fund may not be appropriate for all investors, particularly those subject to the federal alternative minimum tax. At least 65% of each Fund's net assets (plus borrowings for investment purposes) will be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody's or BBB or higher by either S&P or Fitch), or if unrated, determined by the investment adviser to be of at least investment grade quality. Up to 35% of each Fund's net assets (plus borrowings for investment purposes) may be invested in obligations rated below investment grade (but no more than 30% of net assets (plus borrowings for investment purposes) may be rated lower than B by each of Moody's, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by the investment adviser. When a municipal obligation is split rated (meaning rated in different categories by Moody's, S&P or Fitch) the Funds will deem the higher rating to apply.

Set forth below is a comparison of the Funds, including their investment objectives, policies, fundamental investment restrictions and other pertinent factors. Information is as of May 31, 2018 unless otherwise noted. Except as noted below, each Fund's investment objective and policies may be changed by the Board of Trustees without a shareholder vote.

	Acquired Fund	Acquiring Fund
Business	Non-diversified, closed-end management investment company organized as a Massachusetts business trust.	Diversified, closed-end management investment company organized as a Massachusetts business trust.
Investment Objective	To provide current income exempt from regular federal income tax and New Jersey state personal income taxes.	To provide current income exempt from regular federal income tax.
Net Assets		
Attributable to Common Shares	\$61,666,723	\$310,618,268
Listing (common shares)	NYSE American (ticker symbol "EVJ")	NYSE (ticker symbol "EVN")
Fiscal Year End	November 30	
Investment Adviser	Eaton Vance Management	Cynthia J. Clemson
	Adam A. Weigold, CFA	
Portfolio Manager	Mr. Weigold is a Vice President of Eaton Vance and senior portfolio manager on Eaton Vance's municipal bond team. He began his career in the investment management industry with Eaton Vance in 1998.	Ms. Clemson is a vice president of Eaton Vance, co-director of the municipal investments group and a portfolio manager on Eaton Vance's municipal bond team. Ms. Clemson began her career in the investment management industry with Eaton Vance in 1985.
Investment Strategy	<p>During normal market conditions, at least 80% of the Acquiring Fund's net assets (plus borrowings for investment purposes) will be invested in municipal obligations, the interest on which is exempt from federal income tax. During normal market conditions, at least 80% of the Acquired Fund's net assets (plus borrowings for investment purposes) will be invested in municipal obligations, the interest on which is exempt from New Jersey state personal income taxes. The foregoing 80% policies may not be changed without shareholder approval. An investment in each Fund may not be appropriate for all investors, particularly those subject to the federal alternative minimum tax. At least 65% of each Fund's net assets (plus borrowings for investment purposes) will be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody's or BBB or higher by either S&P or Fitch), or if unrated, determined by the investment adviser to be of at least investment grade quality. Up to 35% of each Fund's net assets (plus borrowings for investment purposes) may be invested in obligations rated below investment grade (but no more than 30% of net assets (plus borrowings for investment purposes) may be rated lower than B by each of Moody's, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by the investment adviser. When a municipal obligation is split rated (meaning rated in different categories by Moody's, S&P or Fitch) the Funds will deem the higher rating to apply. Each Fund's credit quality policies apply only at the time a security is purchased, and neither Fund is required to dispose of a security in the event that a rating agency downgrades its assessment of the credit characteristics of a particular issue or withdraws its assessment. In determining whether to retain or sell such a security, Eaton Vance may consider such factors as Eaton Vance's assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by Rating Agencies.</p>	

Primary
Investments

Each Fund invests in municipal obligations, which includes bonds, notes and commercial paper issued by a municipality, a group of municipalities or participants in qualified issues of tax-exempt debt for a wide variety of both public and private purposes, the interest on which is, in the opinion of issuer's counsel (or on the basis of other reliable authority), exempt from federal income tax. The Acquired Fund invests in municipal obligations the interest on which is exempt from New Jersey state personal income taxes. Each Fund may also invest in municipal obligations issued by United States territories (such as Puerto Rico or Guam) the interest on which is exempt from federal income tax. Public purpose municipal bonds include general obligation and revenue bonds. General obligation bonds are backed by the taxing power of the issuing municipality. Revenue bonds are backed by the revenues of a project or facility or from the proceeds of a specific revenue source. Some revenue bonds are payable solely or partly from funds that are subject to annual appropriations by a state's legislature. Municipal notes include bond anticipation, tax anticipation and revenue anticipation notes (short-term obligations that will be retired with the proceeds of an anticipated bond issue, tax revenue or facility revenue, respectively).

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Acquired Fund Acquiring Fund
Each Fund may invest in residual interests of a trust (the “trust”) that holds municipal obligations (“RIBs”). The trust will also issue floating-rate notes (“Floating-Rate Notes”) to third parties that may be senior to a Fund’s residual interest. A Fund receives interest payments on RIBs that bear an inverse relationship to the interest rate paid on the Floating-Rate Notes. The Floating-Rate Notes are subject to a liquidity backstop financing facility provided by a major financial institution. Typically, a Fund will sell a municipal bond to the trust to create the RIB. As required by applicable accounting standards, interest paid by the trust to the Floating-Rate Note holders may be reflected as income in a Fund’s financial statements with an offsetting expense for the interest paid by the trust to the Floating-Rate Note holders. The Fund will hold the RIBs and normally uses the proceeds of the sale of RIB Floating-Rate Notes for investment purposes, which creates investment leverage in the Fund. See “Leverage” below.

Residual Interest Bonds

Leverage

Each Fund uses leverage to seek opportunities for increased net income. Each Fund has established leverage by entering into RIB transactions as described above. Prior to October 30, 2018, each Fund also maintained leverage through IMTP. Each Fund is

authorized to issue preferred shares, but currently does not intend to do so. The use of leverage involves special risks. It is expected that the Acquiring Fund will maintain the same level of leverage after the Reorganization as beforehand and that its leverage will consist of RIB financing. As shown in the table below, the Acquiring Fund currently maintains a higher level of leverage than the Acquired Fund. See “Leverage Risk” under “Risk Factors and Special Considerations” below.

Municipal Leases Each Fund may invest in municipal leases and participations therein. Municipal leases are obligations in the form of a lease or installment purchase arrangement, which is entered into by the state or local government to acquire equipment and facilities. Each Fund may purchase common shares of closed-end investment companies that have an investment objective and policies similar to those of the Fund. In addition to providing tax-exempt income, such securities may provide capital appreciation. Such investments, which may also be leveraged and subject to the same risks as each Fund, will not exceed 10% of total assets, and no such company will be affiliated with Eaton Vance.

Investment Companies These companies bear fees and expenses that the Fund will incur indirectly.

Illiquid Securities Each Fund does not have a limitation on its assets that may be invested in securities, which are not readily marketable or are subject to restrictions on

resale.

When-Issued Purchases

Each Fund may purchase securities on a “when-issued” basis, which means that payment and delivery occur on a future settlement date. The price and yield of such securities are generally fixed on the date of commitment to purchase. However, the market value of the securities may fluctuate prior to delivery and upon delivery the securities may be worth more or less than what a Fund agreed to pay for them. Each Fund may be required to maintain a segregated account of liquid assets equal to outstanding purchase commitments. Each Fund may also purchase instruments that give the Fund the option to purchase a municipal obligation when and if issued.

Active Trading

Each Fund’s portfolio manager adjusts the portfolio periodically consistent with Fund’s investment strategy, but does not trade securities for the Fund for the purpose of seeking short-term profits. Securities will be purchased and sold in an effort to maintain a competitive yield and to enhance return based upon the relative value of the securities available in the marketplace. The portfolio turnover rates for the fiscal year ended November 30, 2017 for the Acquired Fund and Acquiring Fund were 12% and 8%.

Futures and Related Options

Acquired Fund Acquiring Fund
Each Fund may purchase and sell various kinds of financial futures contracts and options thereon to seek to hedge against changes in interest rates or for other risk management purposes. For example, futures contracts may sometimes be used to seek to reduce the additional long-term interest rate risk the Fund bears by holding residual interest municipal bonds. Futures contracts may be based on various debt securities and securities indices (such as the Municipal Bond Index traded on the Chicago Board of Trade). Such transactions involve a risk of loss or depreciation due to unanticipated adverse changes in securities prices, which may exceed a Fund's initial investment in these contracts. A Fund will only purchase or sell futures contracts or related options in compliance with the rules of the Commodity Futures Trading Commission. These transactions involve transaction costs. There can be no assurance that Eaton Vance's use of futures will be advantageous to a Fund. Distributions by a Fund of any gains realized on the Fund's transactions in futures and options on futures will be taxable. Rating Agency guidelines on any preferred shares issued by a Fund may limit use of these transactions.

Interest Rate Swaps and Forward Rate Contracts

Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest, *e.g.*, an exchange of fixed rate payments for floating-rate

payments. Each Fund will only enter into interest rate swaps on a net basis, *i.e.*, the two payment streams are netted out with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Each Fund may also enter forward rate contracts. Under these contracts, the buyer locks in an interest rate at a future settlement date. If the interest rate on the settlement date exceeds the lock rate, the buyer pays the seller the difference between the two rates. If the lock rate exceeds the interest rate on the settlement date, the seller pays the buyer the difference between the two rates. Any such gain received by a Fund would generally be taxable.

If the other party to an interest rate swap or forward rate contract defaults, a Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive. The net amount of the excess, if any, of each Fund's obligations over its entitlements will be maintained in a segregated account by the Fund's custodian. Each Fund will not enter into any interest rate swap or forward rate contract unless the claims-paying ability of the other party thereto is considered to be investment grade by Eaton Vance. If there is a default by the other party to such a transaction, a Fund will have contractual remedies pursuant to the agreements related to the transaction. These instruments are traded in the over-the-counter market.

Temporary Defensive Positions

Under unusual market conditions, a Fund may invest up to 100% of assets in cash or cash equivalents temporarily. Cash equivalents are highly liquid, short-term securities

such as commercial paper, certificates of deposit, short-term notes and short-term U.S. Government obligations. These securities may be subject to federal income, state income and/or other taxes.

Each Fund may borrow money subject to the requirements of the 1940 Act. The Funds may borrow money as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions which otherwise might require untimely dispositions of Fund securities.

Borrowing

AAA – 11.3% AAA – 15.0%

AA – 31.4% AA – 44.6%

A – 30.2% A – 14.6%

Breakdown on Credit Quality¹

BBB – 16.2% BBB – 12.2%

BB – 3.0% BB – 4.1%

CC – 0.7% B – 0.9%

Not Rated – 7.2% Not Rated – 8.6%

