

EATON VANCE MUNICIPAL BOND FUND

Form 497

November 09, 2018

Eaton Vance OHIO Municipal Bond Fund

eATON VANCE NEW JERSEY MUNICIPAL BOND FUND

Eaton Vance Pennsylvania Municipal Bond Fund

Eaton Vance Municipal Bond Fund II

Two International Place  
Boston, Massachusetts 02110

November 9, 2018

Dear Shareholder:

We cordially invite you to attend a Joint Special Meeting of Shareholders of Eaton Vance Ohio Municipal Bond Fund (“OH Acquired Fund”), Eaton Vance New Jersey Municipal Bond Fund (the “NJ Acquired Fund”), Eaton Vance Pennsylvania Municipal Bond Fund (“PA Acquired Fund”) and Eaton Vance Municipal Bond Fund II (“Muni Bond II Acquired Fund”) (each an “Acquired Fund” and collectively, the “Acquired Funds”) on December 20, 2018, to consider a proposal to approve an Agreement and Plan of Reorganization (each, the “Plan”) providing for the reorganization (each, a “Reorganization”) of each Acquired Fund into Eaton Vance Municipal Bond Fund (the “Acquiring Fund” and collectively with the Acquired Funds, the “Funds”). Under the terms of the Plan, if approved, the common shares of each 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 Reorganizations 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 such Fund. Common shareholders of the Acquired Funds would benefit from the Reorganizations because they would become common shareholders of a larger fund that also seeks current income exempt from federal income taxes, although (unlike the Acquired Funds, other than Muni Bond II Acquired Fund) such income is not also exempt from a particular state’s taxes. Following each Reorganization, the combined Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than each Acquired Fund currently, although the advisory fee rate currently paid by the Acquiring Fund is higher than that of each Acquired Fund. The Acquired Funds’ shareholders are also expected to benefit from substantial continuity in management and administration following the Reorganizations. The Reorganizations are intended to qualify as tax-free reorganizations 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 Funds do 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 Funds avoid the expense of additional solicitation.

If you would like additional information concerning this proposal, please call one of our service representatives at (800) 713-9968 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 OHIO Municipal Bond Fund

eATON VANCE NEW JERSEY MUNICIPAL BOND FUND

Eaton Vance Pennsylvania Municipal Bond Fund

Eaton Vance Municipal Bond Fund II

(each an “Acquired Fund” and collectively, the “Acquired Funds”)

Notice of JOINT SPECIAL Meeting of Shareholders  
TO BE HELD DECEMBER 20, 2018

To the shareholders of each Acquired Fund:

A joint special meeting of the shareholders of each Acquired Fund will be held at Two International Place, Boston, Massachusetts, on December 20, 2018, 2:30 p.m., Eastern Time, to consider the following:

1. With respect to each Acquired Fund, a proposal to approve an Agreement and Plan of Reorganization (each, the “Plan”) by and between Eaton Vance Municipal Bond Fund (the “Acquiring Fund”) and the Acquired Fund (and Eaton Vance Management with respect to the allocation of costs under the Plan) providing for the reorganization of the Acquired Fund into Acquiring Fund. Under the Plan, each 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 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.

*The shareholders of each Acquired Fund will have a separate and distinct vote on its Agreement and Plan of Reorganization. The approval of an Agreement and Plan of Reorganization by one Acquired Fund does not depend on approval of an Agreement and Plan of Reorganization by shareholders of any other Acquired Fund.* Pursuant to a separate proxy statement/prospectus, shareholders of certain other closed-end investment companies were also asked to approve an Agreement and Plan of Reorganization between such fund and the Acquiring Fund. Those reorganizations are also separate and distinct from each reorganization contemplated by this notice.

The Board of Trustees of each 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 October 25, 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 9, 2018

**IMPORTANT**

Shareholders can help the Acquired Funds 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 Reorganizations of Eaton Vance Ohio Municipal Bond Fund, Eaton Vance New Jersey Municipal Bond Fund, Eaton Vance Pennsylvania Municipal Bond Fund and Eaton Vance Municipal Bond Fund II

(each an “Acquired Fund” and collectively, the “Acquired Funds”) into Eaton Vance Municipal Bond Fund (together with the Acquired Funds, the “Funds”)

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

**Q:** Why did I receive a Proxy Statement?

You are being asked to vote on an important matter related to your Acquired Fund(s). The Board of Trustees of each Acquired Fund voted to recommend a Reorganization of the Acquired Fund into Eaton Vance Municipal Bond Fund. Each 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, December 20, 2018 at 2:30 p.m. Eastern Time. The Board of Trustees of each Acquired Fund recommends that you vote **FOR** the proposal.

**Q:** How will the proposed Reorganizations affect me?

If the proposed Reorganizations are approved and completed, as a shareholder of an Acquired Fund, you will become a shareholder of Eaton Vance Municipal Bond Fund, 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 Reorganizations, including a comparison of the investment objectives, policies and risks of each Acquired Fund and Eaton Vance Municipal Bond Fund, and for a more complete description of Eaton Vance Municipal Bond Fund.

**Q: How will the Reorganizations be effected?**

Under the Plan, each 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 Reorganizations, each 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 Reorganizations take place?

If approved, the proposed Reorganizations would be expected to be completed as soon as practicable following the December 20, 2018 shareholder vote or later if the meeting is adjourned or postponed.

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

A: It is expected that shareholders of the Acquired Funds will benefit from the proposed Reorganizations 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 Bond Fund, unlike the Acquired Funds with the exception of Eaton Vance Municipal Bond Fund II, does not invest primarily in obligations the interest from which is exempt from taxes within a particular state. Following the Reorganization(s), Eaton Vance Municipal Bond Fund is expected to have a lower total expense ratio and higher net income per common share than the Acquired Funds currently, although the advisory fee rate currently paid by Eaton Vance Municipal Bond Fund is

higher than that of each Acquired Fund. Acquired Fund shareholders are also expected to benefit from substantial continuity in management and administration following the proposed Reorganizations. The proposed Reorganizations are intended to be tax-free for U.S. federal income tax purposes.

Q: What are the costs of the proposed Reorganizations?

The costs associated with the proposed Reorganizations are to be borne in part by the relevant Acquired Fund's common shareholders and in part by Eaton Vance (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 A: objectives and strategies of the Acquired Funds and the Acquiring Fund, the Acquiring Fund is expected to retain substantially all of the assets acquired in the Reorganization(s). 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?

If you need assistance, or have questions regarding the proposal or how to vote your shares, please call AST Fund A: Solutions, LLC ("AST"), the Acquired Funds' proxy solicitor, toll-free at (800) 713-9968. Please have your proxy materials available when you call.

Q: Why should I vote?

Your vote is very important. We encourage you to vote your shares as soon as possible. If an Acquired Fund does A: 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 Funds' 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?

You can vote your shares by completing and signing the enclosed proxy card, then mailing it in the postage-paid A: 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?

Eaton Vance Management or its agents may contact shareholders directly. AST is the Acquired Funds' proxy A: 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 Ohio Municipal Bond Fund (the “OH Acquired Fund”)

Eaton Vance New Jersey Municipal Bond Fund (the “NJ Acquired Fund”)

Eaton Vance Pennsylvania Municipal Bond Fund (the “PA Acquired Fund”)

Eaton Vance Municipal Bond Fund II (the “Muni Bond II Acquired Fund”)

(each an “Acquired Fund” and collectively, the “Acquired Funds”)

PROSPECTUS for

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

Two International Place

Boston, Massachusetts 02110

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT  
SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 20, 2018

THE NOTICE, PROXY STATEMENT AND PROXY CARD

FOR THE ACQUIRED FUNDS ARE AVAILABLE ON THE INTERNET AT

<http://funds.eatonvance.com/includes/loadDocument.php?fn=30136.pdf&dt=fundPDFs>

We are sending you this combined Proxy Statement and Prospectus (“Proxy Statement/Prospectus”) in connection with the Joint Special Meeting of Shareholders (the “Special Meeting”) of the Acquired Funds, each a Massachusetts business trust registered as a closed-end management investment company, to be held on December 20, 2018 (the “Meeting Date”) at 2:30 p.m., Eastern Time, at Two International Place, Boston, MA 02110. This document is both the Proxy Statement of the Acquired Funds and the Prospectus of the Acquiring Fund. (The Acquired Funds and the Acquiring Fund are each hereinafter are 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 Joint Special Meeting of Shareholders for the benefit of Acquired Fund shareholders 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 Boards of Trustees of the Acquired Funds.

This Proxy Statement/Prospectus relates to the proposed reorganization of each Acquired Fund into the Acquiring Fund (each, a “Reorganization” and together, the “Reorganizations”). The Reorganizations of OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund into the Acquiring Fund are each a separate and independent transaction. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any



other Acquired Fund to consummate its Reorganization. The Form of Agreement and Plan of Reorganization for each Reorganization (each, the “Plan”) is attached as Appendix A. The Acquired Funds’ Plans are substantially identical. The Plan provides for the reorganization of the applicable 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.

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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.

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 the Acquiring Fund, respectively, for purposes of the Delaware Limited Liability Company Act.

Completion of the above steps is expected to be substantially contemporaneous. Each 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(s), 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 NYSE American LLC (the "NYSE American") under the ticker symbol "EIM" and will continue to be so listed after the Reorganizations. The common shares of the Acquired Funds are also listed on the NYSE American under the ticker symbols "EIO" with respect to the OH Acquired Fund, "EMJ" with respect to the NJ Acquired Fund, "EIP" with respect to the PA Acquired Fund and "EIV" with respect to the Muni Bond II Acquired Fund. Reports, proxy statements and other information concerning the Funds may be inspected at the offices of 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](mailto: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 9, 2018. Supplementary solicitations may be made by mail, telephone, telegraph, facsimile or electronic means.

The Board of Trustees (the "Boards" or the "Trustees") of each Acquired Fund have fixed the close of business on October 25, 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. Each Acquired Fund's shareholders at the close of business on the Record Date will be entitled to one vote for each share of such 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 (800) 713-9968 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 September 30, 2017
- § Acquiring Fund's semi-annual report to shareholders dated March 31, 2018

§ Each Acquired Fund's annual report to shareholders dated September 30, 2017  
§ Each Acquired Fund's semi-annual report to shareholders dated March 31, 2018

A Statement of Additional Information dated November 9, 2018 that relates to this Proxy Statement/Prospectus and § the Reorganizations, and contains additional information about the Acquired Funds 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 9, 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 Reorganizations 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 Transactions.* The Trustees have approved the Plan, which provides for the merger of such Acquired Fund into the Merger Subsidiary, with the Merger Subsidiary being the surviving entity. Common shareholders of each 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. Each 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 Reorganizations of OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund into the Acquiring Fund are each a separate and independent transaction. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any other Acquired Fund to consummate its Reorganization. The Plan for each Reorganization is attached hereto as Appendix A. The aggregate net asset value of each shareholder’s shares of the Acquiring Fund immediately after the Reorganizations will be the same as the aggregate net asset value of such shareholder’s Acquired Fund(s) shares immediately prior to the Reorganizations.

At or prior to the Closing, as defined in the Plan, each 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 each Acquired Fund and the Acquiring Fund as defined in the 1940 Act (the “Independent Trustees”), have determined that the interests of existing shareholders of the Acquired Funds and the Acquiring Fund will not be diluted as a result of the transactions contemplated by the Reorganizations and that each Reorganization is in the best interests of the Acquired Funds and the Acquiring Fund.

*Background and Rationale for the Proposed Transactions.* The Trustees considered a number of factors in approving the Reorganizations, including, without limitation, the investment objectives, restrictions and policies of each Acquired Fund and the Acquiring Fund; the effect of the Reorganization on such 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 Reorganizations will not result in NAV dilutions for shareholders of each Fund; the tax implications of the Reorganizations; potential economies of scale; the costs, tax consequences and proposed terms of such Reorganization; the potential effect of the Reorganizations on Eaton Vance, the adviser to each Fund; the continuity of management and administration between the Funds; and the potential effect of the Reorganizations on Fund distributions. The Trustees considered that, among other things, combining each Acquired Fund and the Acquiring Fund would be expected to produce additional economies of scale and reduce the total expense ratio for each Acquired Fund’s shareholders, and each Reorganization would qualify as a tax-free reorganization for federal income tax purposes. Moreover, the Trustees of each Acquired Fund considered that shareholders of such Acquired Fund would benefit from a larger combined fund with a similar investment objective and investment policies and that invests in similar securities, although, unlike the Acquired Funds, with the exception of Muni Bond II Acquired Fund, the Acquiring Fund does not invest primarily in municipal obligations the interest from which is exempt from taxes within a particular state. The Reorganization(s) 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(s). 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 each Acquired Fund are being asked to vote on a Reorganization at a joint special meeting scheduled for December 20, 2018, at 2:30 p.m., Eastern Time. Shareholders of record as of the close of business on October 25, 2018, are entitled to vote at the meeting or any postponement or adjournment thereof. If approved, the Reorganizations are 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 Funds will obtain an opinion of counsel to the effect that a 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 Funds or their shareholders as a direct result of the Reorganizations, 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 the Statement of Additional Information carefully.

*Investment Objectives and Policies.* The Acquired Funds and the Acquiring Fund are each registered, non-diversified closed-end management investment companies under the 1940 Act, with the exception of Muni Bond II Acquired Fund, which is a registered, diversified closed-end management investment company under the 1940 Act. During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations exempt from federal income taxes, including the alternative minimum tax (the "AMT") and, in the case of the OH Acquired Fund, Ohio personal income tax, in the case of the NJ Acquired Fund, in the form of an investment exempt from New Jersey personal income tax, and, in the case of the PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes and that are rated A or better by Moody's § Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch"). 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. The Acquiring Fund does not seek to provide income exempt from the applicable Acquired Fund's particular state and/or local taxes and, following the Reorganizations, former shareholders of each of the Acquired Funds (other than Muni Bond II Acquired Fund) will lose favorable tax treatment in the particular state in which he or she resides. Accordingly, following the Reorganizations, shareholders of the OH Acquired Fund who reside in Ohio will lose favorable tax treatment in Ohio, shareholders of the NJ Acquired Fund who reside in New Jersey will lose favorable tax treatment in New Jersey and shareholders of the PA Acquired Fund who reside in Pennsylvania will lose favorable tax treatment in Pennsylvania.

Under normal market conditions, the Acquired Funds and the Acquiring Fund expect to be fully invested (at least 95% of its net assets) in accordance with their investment objectives. The Acquired Funds and the Acquiring Fund may invest up to 20% of their respective net assets in unrated obligations deemed by Eaton Vance to be of investment grade quality (i.e., rated Baa or higher by Moody's or BBB or higher by S&P or Fitch). Each Fund seeks at all times to avoid investments in any obligation on which the interest is subject to AMT.

Each Acquired Fund will not invest in municipal obligations that are collateralized by the proceeds from class action or other litigation against the tobacco industry. The Acquiring Fund has no such restriction, although it does not currently hold any such obligations and has no current intention to acquire them.

The Acquired Funds and the Acquiring 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. The Acquired Funds and the Acquiring 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. The Acquired Funds and the Acquiring Fund may purchase and sell financial futures contracts and related options, including

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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. The Acquired Funds also had Institutional MuniFund Term Preferred shares (“IMTP”) outstanding prior to September 21, 2018 (with respect to the OH Acquired Fund and § PA Acquired Fund) and October 30, 2018 (with respect to the NJ Acquired Fund and Muni Bond II Acquired Fund). 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.* Purchase and sale procedures for the common shares of the Acquired Funds and the Acquiring Fund are identical. Investors typically purchase and sell common shares of such Funds § through a registered broker-dealer on the NYSE American, or may purchase or sell common shares through privately-negotiated transactions with existing shareholders.

*Redemptions of Common Shares.* The common shares of the Acquired Funds and the Acquiring Fund have no redemption rights. The Trustees of the Acquired Funds and the Acquiring 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. The Acquired Funds and the Acquiring 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 the Acquired Funds or the Acquiring Fund to purchase a specific amount of shares. The Board of Trustees of each Acquired Fund believes that the proposed Reorganizations are 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.

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 the Fund (the “Independent Trustees”), has approved the Plan with respect to the relevant Reorganization. If the shareholders of the OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund approve the Plan, then the Acquired Funds will merge with and into a Merger Subsidiary pursuant to the Delaware merger statute, with the Merger Subsidiary being the surviving entity. Common shareholders of the Acquired Funds 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. Each Acquired Fund will then terminate its registration under the 1940 Act and dissolve under Massachusetts law. The aggregate NAV of Merger Shares received in a Reorganization will equal the aggregate NAV of the relevant Acquired Fund’s common shares held immediately prior to the Reorganization.

The Reorganizations of the OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund into the Acquiring Fund are separate and independent transactions. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any other Acquired Fund to consummate its Reorganization. Pursuant to a separate proxy statement/prospectus, shareholders of certain other closed-end investment companies were also asked to approve an Agreement and Plan of Reorganization between such fund and the Acquiring Fund. Those reorganizations are also separate and distinct from each Reorganization contemplated herein.

The Reorganizations seek to combine five similar funds and are expected to achieve certain economies of scale and other operational efficiencies. The Reorganizations have been considered by the Acquired Funds’ Boards. Each Fund’s Board, including the Independent Trustees, concluded that the relevant Reorganization(s) 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 Reorganizations. In making these determinations, the Boards considered a number of factors, including the following:

*Continuity of Objectives, Restrictions and Policies.* The Acquired Funds and the Acquiring Fund have similar investment objectives, policies, restrictions and risk profiles. Each Fund invests primarily in municipal obligations exempt from federal income taxes, including the alternative minimum tax (the “AMT”) and: in the case of the OH Acquired Fund, Ohio personal income tax; in the case of the NJ Acquired Fund, in the form of an investment exempt from New Jersey personal income tax; and, in the case of the PA Acquired Fund, Pennsylvania state and local taxes and in the form of an investment exempt from Pennsylvania personal property taxes. The Acquiring Fund does not seek to provide income exempt from such Acquired Funds’ particular state and/or local taxes and, following the Reorganizations, former shareholders of each of the Acquired Funds (other than Muni Bond II Acquired Fund) will lose favorable tax treatment in the particular state in which he or she resides. Accordingly, following the Reorganizations, shareholders of the OH Acquired Fund who reside in Ohio will lose favorable tax treatment in Ohio, shareholders of the NJ Acquired Fund who reside in New Jersey will lose favorable tax treatment in New Jersey and shareholders of the PA Acquired Fund who reside in Pennsylvania will lose favorable tax treatment in Pennsylvania.

A distinction between the Funds’ policies is that the Acquiring Fund may invest in municipal obligations that are collateralized by the proceeds from class action or other litigation against the tobacco industry, while the Acquired Funds may not. The Acquiring Fund currently does not hold any tobacco bonds. 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(s), the Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than each Acquired Fund currently, although the annual advisory fee rate currently paid by the Acquiring Fund is 0.05% higher than that of each Acquired Fund. See “Effect on Eaton Vance” below. The Reorganization(s) would result in the addition of assets to the Acquiring Fund, which is expected to allow the 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 Acquired Fund and the Acquiring Fund are computed at an annual rate of 0.55% and 0.60% of average weekly gross assets, respectively, and are payable monthly. Eaton Vance serves as administrator of each Fund, but currently receives no compensation for providing administrative services to the Funds. See “Management of the Funds and Fund Service Providers – The Funds’ Investment Adviser.” and “Administrator.”

Each Fund’s total expense ratio based on total net assets for the 12-month period ended March 31, 2018 (including the costs of the Acquired Funds’ IMTP that was outstanding during such period), are as follows:

Fund	Total Expense Ratio on Total Net Assets
OH Acquired Fund	2.95%
NJ Acquired Fund	3.07%
PA Acquired Fund	2.99%
Muni Bond II Acquired Fund	2.79%
Acquiring Fund	2.50%

Set forth below is information about the estimated total expense ratio based on total net assets of each Fund if all or some of the Reorganizations had been completed at the beginning of the year ended March 31, 2018 (with all IMTP of the Acquired Funds redeemed and replaced with RIBs at March 31, 2018 leverage levels and rates, and reflecting the redemption of the Acquired Funds’ auction rate preferred shares (“APS”) on March 26, 2018).

The estimated expense ratio on total net assets of the Acquiring Fund if all Reorganizations are completed is 2.49%, representing a reduction of about 0.46%, 0.58%, 0.50% and 0.30% for the OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund, respectively.

If only the OH Acquired Fund, NJ Acquired Fund or PA Acquired Fund is reorganized into the Acquiring Fund, the Acquiring Fund’s estimated expense ratio on total net assets following such Reorganization is 2.49% representing a reduction of about 0.46%, 0.58% and 0.50% for the OH Acquired Fund, NJ Acquired Fund and PA Acquired Fund, respectively.

If only the Muni Bond II Acquired Fund is reorganized into the Acquiring Fund, the Acquiring Fund’s estimated expense ratio on total net assets following the Reorganization is 2.50% representing a reduction of about 0.29% for the Muni Bond II Acquired Fund.

If any two or three Acquired Funds are reorganized into the Acquiring Fund, an Acquired Fund’s former common shareholders would be expected to experience an estimated expense reduction equal to or greater than the estimated reduction attributable to a reorganization of only their Acquired Fund into the Acquiring Fund.

For more information, see “Fees and Expenses for Common Shareholders of the Funds.”

*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(s) close, a significant reduction or elimination in trading discount would be in the best interest of the Funds' common shareholders. There can be no assurance, however, that after the Reorganizations, the common shares of the Acquiring Fund will trade at a premium to NAV, or at a smaller discount to NAV than is currently the case for each Acquired Fund's common shares.

*Relative Investment Performance.* The Acquiring Fund outperformed each Acquired Fund for the one and ten-year periods ended June 30, 2018 at NAV. The Acquiring Fund outperformed the Muni Bond II Acquired Fund for the three-year period ended June 30, 2018 at NAV. The Acquiring Fund also outperformed the OH Acquired Fund, PA Acquired Fund and the NJ Acquired Fund for the five-year period, respectively, ended June 30, 2018 at NAV. The relevant Acquired Fund outperformed the Acquiring Fund for the remaining periods. 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 an Acquired Fund's shareholders in exchange for such Acquired Fund's net assets in amounts based on NAV, the Reorganizations will not result in any NAV dilution to shareholders of the Funds.

*Tax-Free Reorganization.* The Acquired Funds will obtain opinions of counsel to the effect that the Reorganizations will be treated as tax-free reorganizations 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 each Acquired Fund or its shareholders as a direct result of the Reorganizations, 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 Acquiring Fund if combined with one or more of the Acquired Funds (the "Combined Fund") would be expected to offer economies of scale that may lead to lower per share expenses for common shareholders of the Funds. Such economies of scale may be realized with respect to NYSE American 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.* Each Acquired Fund's Board considered the terms and conditions of the Plan and the costs associated with the Reorganization, which are to be borne in part by the relevant Acquired Fund's common shareholders and in part by Eaton Vance (in each case excluding any trading costs associated with repositioning a Fund's portfolio, which will be borne by the Fund that directly incurs them), and are estimated to be approximately \$39,375 for the OH Acquired Fund (with the Fund paying \$31,356 and Eaton Vance paying \$8,019), \$39,375 for the NJ Acquired Fund (with the Fund paying \$30,356 and Eaton Vance paying \$9,019), \$39,375 for the PA Acquired Fund (with the Fund paying \$29,832 and Eaton Vance paying \$9,543) and \$73,375 for the Muni Bond II Acquired Fund (with the Fund paying \$21,905 and Eaton Vance paying \$51,470). The Trustees noted that because of the similarities among the Funds' objectives and strategies, the Acquiring Fund is expected to retain a significant portion of the assets acquired in the Reorganization(s), 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 such portfolio repositioning are expected to be minimal.

*Effect on Eaton Vance.* Each Acquired Fund's Board also considered the effect of the Reorganization(s) 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 Reorganizations, Eaton Vance will continue to collect advisory fees on the Acquired Funds' assets acquired by the Acquiring Fund pursuant to the Reorganizations. As discussed above, at current asset and leverage levels, the Reorganizations would result



in an aggregate increase of approximately \$202,000 (\$27,000 on the OH Acquired Fund, \$30,000 on the NJ Acquired Fund, \$33,000 on the PA Acquired Fund and \$112,000 on the Muni Bond II Acquired Fund) in advisory fee revenue annually to Eaton Vance. Eaton Vance has agreed to pay a portion of the costs of the Reorganization(s). Although Eaton Vance will pay approximately \$78,051 of the costs of the Reorganization, the aggregate annual increase in advisory fee revenue is expected to result in a net benefit to Eaton Vance of approximately \$123,949 the first year following the Reorganization, and approximately \$202,000 each year thereafter, assuming current asset and leverage levels.

*Continuity of Management and Administration.* Eaton Vance is the investment adviser of each Acquired Fund and the Acquiring Fund and intends to manage the Combined Fund in substantially the same manner as the Acquired Funds and the Acquiring Fund prior to the Reorganizations, subject to differences in the Funds' strategies. For the OH Acquired Fund, Muni Bond II Acquired Fund and the Acquiring Fund there will also be continuity in portfolio management, as Cynthia J. Clemson manages these Funds and will manage the Combined Fund. Eaton Vance is also the administrator 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 the Combined Fund following the Reorganization(s), such that an Acquired Fund and all shareholders will continue to receive at least the same scope and quality of administrative services before and after the Reorganization(s).

*Fund Income Available for Distributions.* The Trustees considered that, based on data for the eight months ended May 31, 2018, the Combined Fund would have greater net income per common share than the Acquiring Fund or any of the Acquired Funds prior to the Reorganization(s). 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 Acquiring Fund's common share distribution following the Reorganization.

The Boards of the Acquired Funds recommend that shareholders of the Acquired Funds approve the proposed Reorganizations at the Joint Special Meeting of the Shareholders to be held on December 20, 2018. The Reorganizations of OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund into the Acquiring Fund are each a separate and independent transaction. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any other Acquired Fund to consummate its Reorganization.

Shareholder approval of a Reorganization requires, with respect to the relevant 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 Acquired Fund; or (b) 67% or more of the shares of 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, it is expected that the closing date of the Reorganizations will be as soon as practicable following the December 20, 2018 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 the Funds are similar, except as described below. During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including AMT, and in the case of the OH Acquired Fund, Ohio personal income tax, and, in the case of the NJ Acquired Fund, in the form of an investment exempt from New Jersey personal income tax, and, in the case of the PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes and that are rated A or better by Moody's, S&P or Fitch. The foregoing 80% policy may not be changed without shareholder approval. Under normal market conditions, each Fund

expects to be fully invested (at least 95% of its net

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assets) in accordance with its investment objective. Each Fund may invest up to 20% of its net assets in unrated obligations deemed by Eaton Vance to be of investment grade quality (i.e., rated Baa or higher by Moody's or BBB or higher by S&P or Fitch). 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 March 31, 2018 unless otherwise noted. Except as noted below, each Fund's investment objective and policies may be changed by its Board of Trustees without a shareholder vote.

	OH Acquired Fund	NJ Acquired Fund	PA Acquired Fund	Muni Bond II 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.	Non-diversified, closed-end management investment company organized as a Massachusetts business trust.
Investment objective	To provide current income exempt from federal income tax, including AMT, and Ohio personal income tax.	To provide current income exempt from federal income tax, including AMT, and in the form of an investment exempt from New Jersey personal income tax.	To provide current income exempt from federal income tax, including AMT, and Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes.	To provide current income exempt from federal income tax, including AMT.	
Net assets attributable to common shares	\$34,107,122	\$35,784,743	\$40,586,069	\$130,448,331	\$903,242,203
Listing (common shares)	NYSE American (ticker symbol "EIO")	NYSE American (ticker symbol "EMJ")	NYSE American (ticker symbol "EIP")	NYSE American (ticker symbol "EIV")	NYSE American (ticker symbol "EIM")
Fiscal year end	September 30				
Investment adviser	Eaton Vance Management				

	Adam A. Weigold, CFA	
	Cynthia J. Clemson	Cynthia J. Clemson
Portfolio manager	<p>Ms. Clemson is a vice president of Eaton Vance, co-director of municipal investments and portfolio manager on Eaton Vance's municipal bond team. Ms. Clemson began her career in the investment management industry with Eaton Vance in 1985.</p>	<p>Adam 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.</p>

Investment strategy

During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including AMT, and, in the case of the OH Acquired Fund, Ohio personal income tax, and, in the case of the NJ Acquired Fund, in the form of an investment exempt from New Jersey personal income tax, and, in the case of the PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes and that are rated A or better by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch"). The foregoing 80% policy may not be changed without shareholder approval. Under normal market conditions, the Funds expect to be fully invested (at least 95% of net assets) in accordance with its investment objective. Each Fund may invest up to 20% of its net assets in unrated obligations deemed by Eaton Vance to be of investment grade quality (i.e., rated Baa or higher by Moody's or BBB or higher by S&P or Fitch). 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.

Primary investments

The foregoing credit quality policies apply only at the time a security is purchased, and a Fund is not 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.

The Funds invest in municipal obligations, which include 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, including AMT, and, in the case of the OH Acquired Fund, Ohio personal income tax, and, in the case of the NJ Acquired Fund, in the form of an investment exempt from New Jersey personal income tax, and, in the case of the PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property 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 and, in the case of the Acquired Funds (other than Muni Bond II Acquired Fund), applicable state taxes.

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).

Tobacco settlement-related bonds	<p>The Acquired Funds will not invest in municipal obligations that are collateralized by the proceeds from class action or other litigation against the tobacco industry (“tobacco bonds”).</p>	<p>The Acquiring Fund is not prohibited from investing in tobacco bonds, but currently does not invest in any such bonds.</p>
Residual interest bonds	<p>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 RIB 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. The RIB floaters are subject to a liquidity backstop financing facility provided by a major financial institution.</p>	
Leverage	<p>Each Fund uses leverage to seek opportunities for increased net income. Each Fund has established leverage by entering into RIBs transactions, as described above. Prior to September 21, 2018 (with respect to the OH Acquired Fund and PA Acquired Fund) and October 30, 2018 (with respect to the NJ Acquired Fund and Muni Bond II Acquired Fund), the Acquired Funds 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. Each Acquired Fund is authorized to replace any outstanding IMTP with RIB financing. It is expected that the Acquiring Fund will maintain the same level of leverage after the Reorganization(s) as beforehand and that its leverage will consist of RIB financing. The leverage levels of each Fund are shown in the table below. See “Leverage Risk” under “Risk Factors and Special Considerations” below.</p>	
Municipal leases	<p>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.</p>	
Investment companies	<p>Each Fund may purchase common shares of closed-end investment companies that have investment objectives 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. These companies bear fees and expenses that the Fund will incur indirectly.</p>	
Illiquid securities	<p>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.</p>	
When-issued purchases	<p>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.</p>	
Active trading		

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Each Fund's portfolio manager adjusts the portfolio periodically consistent with the 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 OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund, Muni Bond II Acquired Fund and Acquiring Fund for the fiscal year ended September 30, 2017 were 10%, 11%, 4%, 8% and 6%, respectively.

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Futures and related options 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 the 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.

Temporary defensive positions 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.

Borrowings 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 Fund 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.

Breakdown on Credit Quality <sup>1</sup>	AAA – 7.6%	AAA – 6.9%	AAA – 0.9%	AAA – 10.3%	AAA – 20.2%
	AA – 57.7%	AA – 42.4%	AA – 40.4%	AA – 60.7%	AA –
	A – 31.5%	A – 36.1%	A – 41.1%	A – 24.4%	59.9%
	BBB – 3.0%	BBB – 12.0%	BBB – 8.1%	BBB – 1.6%	

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	BB – 0.0%	BB – 0.0%	BB – 0.0%	BB – 0.0%	A – 16.1%
	Not Rated – 0.2%	Not Rated – 2.6%	Not Rated – 9.5%	Not Rated – 3.0%	BBB – 2.3%
					BB – 0.0%
					Not Rated – 1.5%
	IMTP: 27.0%	IMTP: 29.4%	IMTP: 31.1%	IMTP: 18.2%	
	RIBs: 10.5%	RIBs: 10.1%	RIBs: 7.1%	RIBs: 22.4%	RIBs: 39.8%
	Total: 37.5%	Total: 39.5%	Total: 38.2%	Total: 40.6%	IMTP: 0%
Percentage of Total Leverage <sup>2</sup>	All IMTP redeemed as of September 21, 2018 with RIBs of approximately 36.8% as of such date.	All IMTP redeemed as of October 30, 2018 with RIBs of approximately 37.8% as of such date.	All IMTP redeemed as of September 21, 2018 with RIBs of approximately 38.6% as of such date.	All IMTP redeemed as of October 30, 2018 with RIBs of approximately 36.3% as of such date.	Total: 39.8%

				Ohio: 1.7%	Ohio: 1.98%
					New Jersey:
Percentage of Fund Assets Invested	90.9%	93.1% (New	94.08%	New Jersey:	3.45%
in State Bonds <sup>3</sup>	(Ohio)	Jersey)	(Pennsylvania)	6.4%	
				Pennsylvania:	1.88%
				4.4%	

**Fundamental Investment Restrictions**

The following investment restrictions of each Fund are designated as fundamental policies and as such cannot be changed without the approval of the holders of a majority of the Fund's outstanding voting securities. As a matter of fundamental policy each Fund may not:

- (1) Borrow money, except as permitted by the 1940 Act;
- (2) Issue senior securities, as defined in the 1940 Act, other than (i) preferred shares which immediately after issuance will have asset coverage of at least 200%, (ii) indebtedness which immediately after issuance will have asset coverage of at least 300%, or (iii) the borrowings permitted by investment restriction (1) above;
- (3) Purchase securities on margin (but the Fund may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities). The purchase of investment assets with the proceeds of a permitted borrowing or securities offering will not be deemed to be the purchase of securities on margin;
- (4) Underwrite securities issued by other persons, except insofar as it may technically be deemed to be an underwriter under the Securities Act of 1933 in selling or disposing of a portfolio investment;
- (5) Make loans to other persons, except by (a) the acquisition of loan interests, debt securities and other obligations in which the Fund is authorized to invest in accordance with its investment objective and policies, (b) entering into repurchase agreements, and (c) lending its portfolio securities;
- (6) Purchase or sell real estate, although it may purchase and sell securities which are secured by interests in real estate and securities of issuers which invest or deal in real estate. The Fund reserves the freedom of action to hold and to sell real estate acquired as a result of the ownership of securities;
- (7) Purchase or sell physical commodities or contracts for the purchase or sale of physical commodities. Physical commodities do not include futures contracts with respect to securities, securities indices or other financial instruments; and



(8) Invest 25% or more of its total assets in issuers in any one industry.

In addition, as a fundamental policy, an Acquired Fund will, during normal market conditions, invest at least 80% of its net assets in municipal obligations, the interest on which is exempt from federal income tax, including alternative minimum tax, relevant state taxes, and that are rated A or better by Moody's, S&P or Fitch. As a fundamental policy, for the Acquiring Fund, during normal market conditions, at least 80% of its net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including AMT.

The 1940 Act currently requires that each Fund have 300% asset coverage with respect to all borrowings other than temporary borrowings.

For purposes of construing restriction (8), securities of the U.S. Government, its agencies, or instrumentalities are not considered to represent industries. Municipal obligations backed by the credit of a governmental entity are also not considered to represent industries. However, municipal obligations backed only by the assets and revenues of non-governmental users may for this purpose be deemed to be issued by such non-governmental users. The foregoing 25% limitation would apply to these issuers. The Acquiring Fund may invest more than 25% of its total assets in certain economic sectors, such as revenue bonds, housing, hospitals and other health care facilities, and industrial development bonds. The Acquiring Fund reserves the right to invest more than 25% of total assets in each of these sectors.

<sup>1</sup> Percentages shown are of total managed assets. Ratings shown based on S&P's ratings scale.

<sup>2</sup> Leverage is stated as a percentage of total managed assets. RIB leverage represents the amount of Floating-Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus IMTP shares and Floating-Rate Notes. IMTP leverage represents the liquidation preference of the Fund's IMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus IMTP Shares and Floating Rate Notes.

<sup>3</sup> Assuming each Reorganization occurs, the *pro forma* investment of the Combined Fund (with all Acquired Funds) in state bonds would be as follows: Ohio – 4.3%; New Jersey – 5.9%; and Pennsylvania – 5.1%.

## Risk Factors and Special Considerations

### Risks Related to the Reorganization

*Expenses.* There is no guarantee that the Combined Fund will realize economies of scale following the Reorganization(s) and may never experience any savings if its fixed costs increase or the value of its assets decreases. The realization of any reduced expenses will not affect shareholders of the Funds proportionately following the Reorganizations.

*Earnings and Distribution Rate.* Based on data for the six months ended March 31, 2018, the Combined Fund would have greater net income per common share than either Acquired Fund prior to the Reorganization(s). However, 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. The Combined Fund's earnings and distribution rate may change over time, and depending on market conditions, may be significantly higher or lower than each Fund's earnings and distribution rate prior to the Reorganization(s).

*Premium/Discount to NAV.* As with any capital stock, the price of each Fund's common shares will fluctuate based on market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their NAV. This risk may be greater for investors who sell their shares in a relatively short period of time after completion of the Reorganization. Depending on the relative discount or premium of the common shares of one Fund to the common shares of the other Funds at the time of the Reorganization(s), the discount of a Fund's common shares may widen or the premium of a Fund's common shares may narrow (*i.e.*, the market price of the common shares may decrease relative to NAV). Due to a market price discount, the Merger Shares received by an Acquired Fund's shareholders may have an aggregate market value that is less than the market value of the relevant Acquired Fund shares exchanged for the Merger Shares, even though the exchange will take place on the basis of net asset value. Similarly, the Acquiring Fund shareholders would experience a decline in the market value of their holdings if Acquiring Fund shares were to trade at a higher discount after the Reorganization(s) than before, even though the Reorganization is not expected to have any direct impact on the Acquiring Fund's NAV.

### General Risks of Investing in the Funds

The risk factors and other special considerations for investing in each Fund are set forth below. Risk is inherent in all investing. Investing in any investment company security involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment. The Funds are not a complete investment program and there is no guarantee that the Funds will achieve their investment objectives. It is possible to lose money by investing in the Funds. The Funds are designed to be long-term investment vehicles and are not suited for short-term trading. Investors in a Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Because each Fund, under normal market conditions, invests a substantial amount of its assets in municipal bonds, any risks inherent in such investments are equally applicable to each Fund and will continue to apply to the Acquiring Fund after the Reorganization. The Reorganizations themselves are not expected to adversely affect the rights of shareholders of the Funds.

### Risks Applicable to All of the Funds

*Market Risk.* The value of investments held by the Fund may increase or decrease in response to economic, political and financial events (whether real, expected or perceived) in the U.S. and global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Fund

may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, could cause high volatility in markets.

*Municipal Obligation Risk.* The amount of public information available about municipal obligations is generally less than for corporate equities or bonds, meaning that the investment performance of municipal obligations may be more dependent on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal obligations also tends to be less well-developed and less liquid than many other securities markets, which may limit each Fund's ability to sell its municipal obligations at attractive prices. The differences between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks and life insurance companies) in the municipal markets may lead to greater volatility in the markets because non-traditional participants may trade more frequently or in greater volume.

*Interest Rate Risk.* In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than shorter duration or maturity securities, causing them to be more volatile. Conversely, fixed income securities with shorter durations or maturities will be less volatile but generally provide lower returns than fixed income securities with longer durations or maturities. Because each Fund is managed toward an income objective, it may hold more longer duration or maturity obligations and thereby be more exposed to interest rate risk than municipal income funds that are managed with a greater emphasis on total return. In a rising interest rate environment, the durations or maturities of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate.

*Credit Risk.* Investments in municipal obligations and other debt obligations (referred to below as "debt instruments") are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of each Fund's shares and income distributions. The value of debt instruments also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In order to enforce its rights in the event of a default, bankruptcy or similar situation, each Fund may be required to retain legal or similar counsel, which may increase each Fund's operating expenses and adversely affect net asset value. Municipal obligations may be insured as to principal and interest payments. If the claims-paying ability or other rating of the insurer is downgraded by a rating agency, the value of such obligations may be negatively affected.

*Income Risk.* The income investors receive from the Funds is based primarily on the interest they earn from their investments, which can vary widely over the short and long-term. If long-term interest rates drop, investors' income from the Funds over time could drop as well if the Funds purchase securities with lower interest coupons.

*Call and Other Reinvestment Risk.* If interest rates fall, it is possible that issuers of callable bonds with high interest coupons will call (or prepay) their bonds before their maturity date. If a call were exercised by the issuer during a period of declining interest rates, a Fund is likely to replace such called security with a lower yielding security. If that were to happen, it could decrease such Fund's dividends and could affect the market price of the Fund's common shares. Similar risks exist when each Fund invests the proceeds from matured or traded municipal obligations at market interest rates that are below the Fund's current earnings rate.

*Liquidity Risk.* Although each Fund does not currently intend to, at times each Fund may invest in securities for which there is no readily available trading market or which are otherwise illiquid. A Fund may not be able to readily dispose of such securities at prices that approximate those at which the Fund could sell such securities if they were more widely traded and, as a result of such illiquidity, such Fund may have to sell other investments or engage in borrowing

transactions if necessary to raise cash to meet its obligations. In addition, the limited liquidity could affect the market price of the securities, thereby adversely affecting each Fund's net asset value and ability to make dividend distributions. Certain securities and other investments held by a Fund can

experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, wider trading spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability of a Fund to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments. Fixed income markets have recently experienced a period of relatively high volatility.

*Inflation Risk.* Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of Fund shares and distributions thereon can decline.

*Sector and Geographic Concentration Risk.* Because each Acquired Fund, with the exception of the Muni Bond II Acquired Fund, may invest a significant portion of its assets in obligations issued in the state of Ohio, with respect to the OH Acquired Fund, New Jersey, with respect to the NJ Acquired Fund, Pennsylvania, with respect to the PA Acquired Fund and the U.S. and its territories with respect to each Fund, and may invest a significant portion of its assets in certain sectors or types of obligations, the value of such Fund's shares may be affected by events that adversely affect that state, U.S. territory, sector or type of obligation and may fluctuate more than that of a fund that invests more broadly. In addition, because the Acquiring Fund may invest a significant portion of its assets in obligations issued in particular states and/or U.S. territories and may invest a significant portion of its assets in certain sectors or types of obligations, the value of such Fund shares may be affected by events that adversely affect that state, U.S. territory, sector or type of obligation. General obligation bonds issued by municipalities are adversely affected by economic downturns and any resulting decline in tax revenues. The Commonwealth of Puerto Rico and its related issuers continue to experience financial difficulties and rating agency downgrades, and numerous issuers have entered Title III of the Puerto Rico Oversight, Management and Economic Stability Act, which is similar to bankruptcy protection, through which the Commonwealth of Puerto Rico can restructure its debt. Puerto Rico's short-term financial difficulties were further impacted by a hurricane in 2017. See "Credit Risk" above.

*Leverage Risk.* Certain fund transactions may give rise to leverage. Leverage can result from a non-cash exposure to an asset, index, rate or instrument. Leverage can also result from borrowings, issuance of preferred shares or participation in residual interest bond transactions. Leverage can increase both the risk and return potential of each Fund. Each Fund is required to segregate liquid assets or otherwise cover the Fund's obligation created by a transaction that may give rise to leverage. The use of leverage may cause each Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause each Fund's NAV to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of each Fund's portfolio securities. The loss on leveraged investments may substantially exceed the initial investment. Each Fund intends to use leverage to provide the holders of common shares with a potentially higher return. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed. To the extent the income derived from securities purchased with funds received from leverage exceeds the cost of leverage, a Fund's return will be greater than if leverage had not been used. Conversely, if the income from the securities purchased with such funds is not sufficient to cover the cost of leverage, the return to a Fund will be less than if leverage had not been used, and therefore the amount available for distribution to common shareholders as dividends and other distributions will be reduced. In the latter case, Eaton Vance in its best judgment may nevertheless determine to maintain the Fund's leveraged position if it deems such action to be appropriate. The use of leverage through issuance of preferred shares by a Fund creates an opportunity for increased net income, but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

*Risk of Residual Interest Bonds.* Each Fund may enter into residual interest bond transactions, which expose the Fund to leverage and greater risk than an investment in a fixed-rate municipal bond. The interest payments that each Fund

receives on the residual interest bonds acquired in such transactions vary inversely with short-term interest rates, normally decreasing when short-term rates increase. The value and market for residual

interest bonds are volatile and such bonds may have limited liquidity. As required by applicable accounting standards, each Fund records interest expense on its liability with respect to Floating-Rate Notes and also records offsetting interest income in an amount equal to this expense.

*Derivatives Risk.* Each Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in each Fund, which represents a non-cash exposure to the underlying asset, index, rate or instrument. Leverage can increase both the risk and return potential of each Fund. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by each Fund. Use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying asset, rate, index or instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative's counterparty is unable to honor its commitments, the value of Fund shares may decline and each Fund could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment, particularly when there is no stated limit on the Fund's use of derivatives. A derivative investment also involves the risks relating to the asset, index, rate or instrument underlying the investment.

Each Fund may enter into debt-related derivatives instruments including credit default swap contracts and interest rate swaps. Like most derivative instruments, the use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. In addition, the use of swaps requires an understanding by Eaton Vance of not only the referenced asset, rate or index, but also of the swap itself. The derivatives market is subject to a changing regulatory environment. It is possible that regulatory or other developments in the derivatives market could adversely affect each Fund's ability to successfully use derivative instruments.

Furthermore, the derivative investments may be illiquid. Although both OTC and exchange-traded derivatives markets may experience the lack of liquidity, OTC non-standardized derivative transactions are generally less liquid than exchange-traded instruments. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures. In addition, the liquidity of a secondary market in an exchange-traded derivative contract may be adversely affected by daily price fluctuation limits established by the exchanges which limit the amount of fluctuation in an exchange-traded contract price during a single trading day. Once the daily limit has been reached in the contract, no trades may be entered into at a price beyond the limit, thus preventing the liquidation of open positions. Prices have in the past moved beyond the daily limit on a number of consecutive trading days. If it is not possible to close an open derivative position entered into by a Fund, such Fund would continue to be required to make cash payments of variation (or marked-to-market) margin in the event of adverse price movements. In such a situation, if the Fund has insufficient cash, it may have to sell portfolio securities to meet variation margin requirements at a time when it may be disadvantageous to do so. The absence of liquidity may also make it more difficult for the Fund to ascertain a market value for such instruments. The inability to close futures or derivatives positions also could have an adverse impact on the Fund's ability to effectively hedge its portfolio.



*Counterparty Risk.* Changes in the credit quality of the companies that serve as a Fund's counterparties with respect to derivatives or other transactions supported by another party's credit, may affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have incurred significant losses and financial hardships including bankruptcy as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities' capital and called into

question their continued ability to perform their obligations under such transactions. By using such derivatives or other transactions, a Fund assumes the risk that its counterparties could experience similar financial hardships. In the event of insolvency of a counterparty, a Fund may sustain losses or be unable to liquidate a derivatives position.

The counterparty risk for cleared derivatives is generally lower than for uncleared OTC derivative transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to the Funds.

*Hedging Risk.* Each Fund's use of derivatives or other transactions to reduce risks involves costs and will be subject to Eaton Vance's ability to predict correctly changes in the relationships of such hedge instruments to the Fund's portfolio holdings or other factors. No assurance can be given that Eaton Vance's judgment in this respect will be correct. In addition, no assurance can be given that the Funds will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so.

*Clearing Broker and Central Clearing Counterparty Risk.* The U.S. Commodity Exchange Act ("CEA") requires swaps and futures clearing brokers registered as futures commission merchants ("FCMs") to segregate all funds received from customers with respect to any orders for the purchase or sale of U.S. domestic futures contracts and cleared swaps from the brokers' proprietary assets. Similarly, the CEA requires each FCM to hold in a separate secure account all funds received from customers with respect to any orders for the purchase or sale of foreign futures contracts and segregate any such funds from the funds received with respect to domestic futures contracts. However, all funds and other property received by a clearing broker from its customers are held by the clearing broker on a commingled basis in an omnibus account and may be freely accessed by the clearing broker, which may also invest any such funds in certain instruments permitted under applicable regulations. There is a risk that assets deposited by a Fund with any swaps or futures clearing broker as margin for futures contracts or cleared swaps may, in certain circumstances, be used to satisfy losses of other clients of such Fund's clearing broker. In addition, the assets of a Fund might not be fully protected in the event of such Fund's clearing broker's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's combined domestic customer accounts.

Similarly, the CEA requires a clearing organization approved by the CFTC as a derivatives clearing organization to segregate all funds and other property received from a clearing member's clients in connection with domestic cleared futures and derivative contracts from any funds held at the clearing organization to support the clearing member's proprietary trading. Nevertheless, all customer funds held at a clearing organization in connection with any futures and derivative contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. With respect to futures and options contracts, a clearing organization may use assets of a non-defaulting customer held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. As a result, in the event of a default of the clearing broker's other clients or the clearing broker's failure to extend its own funds in connection with any such default, a Fund would not be able to recover the full amount of assets deposited by the clearing broker on behalf of such Fund with the clearing organization.

*Market Price of Shares Risk.* The shares of closed-end investment companies often trade at a discount from their net asset value, and a Fund's shares may likewise trade at a discount from net asset value. The trading price of a Fund's shares may be less than the public offering price. This risk may be greater for investors who sell their shares in a relatively short period after completion of a public offering.

*Anti-Takeover Provisions.* Each Fund's Declaration of Trust contains provisions that could have the effect of limiting the ability of other persons or entities to acquire control of the Fund or to change the composition of its Board.

*Non-Diversification Risk.* Each Fund, with the exception of Muni Bond II Acquired Fund, is a non-diversified investment company, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. For federal income tax purposes, these Funds, with respect to up to 50% of the value of its total assets, will be able to invest more than 5% (but not more than 25%) of the

value of its total assets in the obligations of any single issuer. To the extent these Funds invest a relatively high percentage of their assets in obligations of a limited number of issuers, these Funds may be more susceptible than a more widely diversified investment company to any single economic, political or regulatory occurrence.

*Economic and Political Events Risk.* Each Fund may be more sensitive to adverse economic, business or political developments if they invest a substantial portion of their assets in the bonds of similar projects (such as those relating to the education, health care, housing, transportation, or utilities industries), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds or moral obligation bonds). Such developments may adversely affect a specific industry or local political and economic conditions, and thus may lead to declines in the bonds' creditworthiness and value.

*Potential Conflicts of Interest Risk.* Eaton Vance and its affiliated companies each provide a wide array of portfolio management and other asset management services to a mix of clients and may engage in ordinary course activities in which their respective interests or those of their clients may compete or conflict with those of the Funds. In certain circumstances, and subject to its fiduciary obligations under the Investment Advisers Act of 1940, Eaton Vance may have to allocate a limited investment opportunity among its clients, which include closed-end funds, open-end funds and other commingled funds. Eaton Vance has adopted policies and procedures designed to address such situations and other potential conflicts of interests.

*Tax Risk.* The value of a Fund's investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal income tax, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect a Fund's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels. Additionally, a Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-deferred accounts or for investors who are not sensitive to the federal income tax consequences of their investments.

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company ("RIC") under Subchapter M of the Code. As a RIC, a Fund is not expected to be subject to U.S. federal income tax to the extent that it distributes its investment company taxable income and net capital gains. To qualify for the special tax treatment available to RICs, a Fund must comply with certain investment, distribution, and diversification requirements. If a Fund failed to meet any of these requirements, subject to the opportunity to cure such failures under applicable provisions of the Code, the Fund would be subject to U.S. federal income tax at regular corporate rates on its taxable income (which income generally would not include tax exempt interest on municipal securities), including its net capital gain, even if such income were distributed to shareholders. All distributions by the Fund from earnings and profits, including distributions of net capital gain (if any) and distributions of tax-exempt interest on municipal obligations, would be taxable to shareholders as ordinary income dividends. See Appendix C "Federal Income Tax Matters."

*Special Risks Related to Certain Municipal Obligations.* Each Fund may invest in municipal leases and certificates of participation in such leases. Municipal leases and certificates of participation involve special risks not normally associated with general obligations or revenue bonds. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of "non-appropriation" clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to

the temporary abatement of payments in the event the governmental issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment. Although the obligations may be secured by the leased equipment or facilities,

the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and may result in a delay in recovering or the failure to fully recover a Fund's original investment. In the event of non-appropriation, the issuer would be in default and taking ownership of the assets may be a remedy available to the Fund, although the Funds do not anticipate that such a remedy would normally be pursued. To the extent that a Fund invests in unrated municipal leases or participates in such leases, the credit quality rating and risk of cancellation of such unrated leases will be monitored on an ongoing basis. Certificates of participation, which represent interests in unmanaged pools of municipal leases or installment contracts, involve the same risks as the underlying municipal leases. In addition, a Fund may be dependent upon the municipal authority issuing the certificates of participation to exercise remedies with respect to the underlying securities. Certificates of participation also entail a risk of default or bankruptcy, both of the issuer of the municipal lease and also the municipal agency issuing the certificate of participation.

*Current Economic Conditions Risk.* The financial crisis in the U.S. and global economies over the past several years, including the European sovereign debt crisis, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many investment companies, including to some extent the Funds. Conditions in the U.S. and global economies have resulted, and may in the future result, in fixed income instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. The financial condition of federal, state and local governments may be sensitive to market events, which may, in turn, adversely affect the marketability of notes and bonds they issue. Declines in real estate prices and general business activity may reduce tax revenues of state and local governments and could affect the economic viability of projects that are the sole source of revenue to support various private activity bonds. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Because the situation is widespread and largely unprecedented, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. The severity or duration of these conditions may also be affected by policy changes made by governments or quasi-governmental organizations.

*Other Investment Companies Risk.* Each Fund may, subject to the limitations of the 1940 Act, invest in the common shares of other closed-end investment companies that have a similar investment objective and policies to the Fund. Such investment companies may be leveraged. As a result, a Fund may be indirectly exposed to leverage through an investment in such securities. See "Leverage Risk" above. The Fund, as a holder of the securities of other investment companies, will bear its pro rata portion of the other investment companies' expenses, including advisory fees. These expenses are in addition to the direct expenses of such Fund's own operations. Such investments will not exceed 10% of total assets, and no such company will be affiliated with Eaton Vance.

*Deflation Risk.* Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

*Restrictions on Dividends and Other Distributions.* Restrictions imposed on the declaration and payment of dividends or other distributions to shareholders by the 1940 Act might impair a Fund's ability to comply with minimum distribution requirements that it must satisfy to maintain its qualification as a RIC for federal income tax purposes.

*Risks Associated with Active Management.* The success of each Fund's investment strategy depends on portfolio management's successful application of analytical skills and investment judgment. Active management involves subjective decisions.

## Fees and Expenses for Common Shareholders of the Funds

The tables below are intended to provide a comparison of the fees and expenses of the Funds and estimates for the Combined Fund (with all Acquired Funds and with a single Acquired Fund) following the Reorganization(s). The purpose of the tables is to assist each Acquired Fund's common shareholders in understanding the various costs and expenses that they are expected to bear directly or indirectly as common shareholders of the Combined Fund following the Reorganization(s).

The tables set forth:

- the fees, expenses and costs attributable to each Fund's common shares for the 12-months ended March 31, 2018, including costs of each Acquired Fund's IMTP dividends. Each Acquired Fund's expenses have been restated to reflect the redemption on March 26, 2018 of all of its formerly outstanding APS but include the costs of its IMTP dividends during the period. Each Fund's Interest Expense (relating to its RIB investments) and each Acquired
- (i) Fund's Dividends on IMTP are based on levels and applicable rates in effect on March 31, 2018. Each Fund's other operating expenses included in Other Expenses are estimated for each Fund's current fiscal year ending September 30, 2018. As discussed above, the Acquired Funds' IMTP was redeemed as of September 21, 2018 (with respect to the OH Acquired Fund and PA Acquired Fund) and October 30, 2018 (with respect to the NJ Acquired Fund and Muni Bond II Acquired Fund) and replaced with RIB financing; and
- the *pro forma* fees, expenses and distributions of the Combined Fund for the 12-months ended March 31, 2018, assuming each Reorganization had been completed at the beginning of the period and that all of each Acquired
- (ii) Fund's outstanding IMTP had been redeemed and replaced with RIB financing during the period. Interest expenses relating to RIB investments will vary over time as market interest rates change and could be higher or lower than the *pro forma* estimates provided below.

As the tables indicate, the *pro forma* total annual expenses of the Combined Fund would have been lower than each Acquired Fund's total annual expenses inclusive of the costs of IMTP dividends for the period ended March 31, 2018 if the Reorganizations occurred on April 1, 2017, assuming all of the Acquired Funds merge into the Acquiring Fund, as well as if any single Acquired Fund (and only that Acquired Fund) merged into the Acquiring Fund. In addition, the *pro forma* total annual expenses of the Combined Fund with any two or three Acquired Funds would have been equal to or lower than the total annual expenses of the Combined Fund with a single Acquired Fund.

ACTUAL

	OH Acquired Fund	NJ Acquired Fund	PA Acquired Fund	Muni Bond II Acquired Fund	Acquiring Fund
<i>Common Shareholder Transaction Expenses</i>					
Sales Load (as a percentage of offering price) <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A
Dividend Reinvestment Plan Fees <sup>(2)</sup>	None	None	None	None	None

PRO FORMA

	Combined Fund with OH Acquired Fund	Combined Fund with NJ Acquired Fund	Combined Fund with PA Acquired Fund	Combined Fund with Muni Bond II Acquired Fund	Combined Fund with all Acquired Funds
<i>Common Shareholder Transaction Expenses</i>					
Sales Load (as a percentage of offering price) <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A
Dividend Reinvestment Plan Fees <sup>(2)</sup>	None	None	None	None	None

Shares of the Funds purchased on the secondary market are not subject to sales charges, but may be subject to (1)brokerage commissions or other charges. No sales load will be applied to the Merger Shares in connection with the Reorganizations.

(2) Each participant in a Fund's dividend reinvestment plan pays a proportionate share of the brokerage commissions incurred with respect to open market purchases in connection with such plan.

ACTUAL

Percentage of Net Assets

Attributable to Common Shares<sup>(1)</sup>

OH Acquired Fund	NJ Acquired Fund	PA Acquired Fund	Muni Bond II Acquired Fund	Acquiring Fund
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(Unaudited)



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*Annual Expenses* (as a percentage of net assets attributable to common shares)

Management Fee <sup>(1)</sup>	0.87%	0.88%	0.88%	0.90%	0.99%
Other Expenses <sup>(2)</sup> (total including Interest Expense <sup>(3)</sup> )	0.84%	0.80%	0.67%	1.01%	1.51%
Interest Expense	0.36%	0.36%	0.25%	0.81%	1.43%
Other Expenses (excluding Interest Expense)	0.48%	0.44%	0.42%	0.20%	0.08%
Total Annual Fund Operating Expenses	1.71%	1.68%	1.55%	1.91%	2.50%
Dividends on IMTP <sup>(4)</sup>	1.24%	1.39%	1.44%	0.88%	--
Total Annual Fund Operating Expenses and Dividends on IMTP	2.95%	3.07%	2.99%	2.79%	2.50%
Total Annual Fund Operating Expenses (excluding Interest Expense and Dividends on IMTP)	1.35%	1.32%	1.30%	1.10%	1.07%

(Unaudited)	PRO FORMA				
	Combined Fund with OH Acquired Fund <sup>(5)</sup>	Combined Fund with NJ Acquired Fund <sup>(5)</sup>	Combined Fund with PA Acquired Fund <sup>(5)</sup>	Combined Fund with Muni Bond II Acquired Fund <sup>(5)</sup>	Combined Fund with all Acquired Funds
<i>Annual Expenses</i> (as a percentage of net assets attributable to common shares)					
Management Fee <sup>(1)</sup>	0.98%	0.98%	0.98%	0.99%	0.98%
Other Expenses <sup>(2)</sup> (total including Interest Expense <sup>(3)</sup> )	1.51%	1.51%	1.51%	1.51%	1.51%
Interest Expense	1.43%	1.43%	1.43%	1.44%	1.43%
Other Expenses (excluding Interest Expense)	0.08%	0.08%	0.08%	0.07%	0.08%
Total Annual Fund Operating Expenses	2.49%	2.49%	2.49%	2.50%	2.49%
Dividends on IMTP <sup>(4)</sup>	--	--	--	--	--
Total Annual Fund Operating Expenses and Dividends on IMTP	2.49%	2.49%	2.49%	2.50%	2.49%
Total Annual Fund Operating Expenses (excluding Interest Expense and Dividends on IMTP)	1.06%	1.06%	1.06%	1.06%	1.06%

Reflects the effective annual advisory fee rate. The advisory fees payable by each Acquired Fund and the Acquiring Fund are computed at an annual rate of 0.55% and 0.60% of average weekly gross assets, respectively, and are <sup>(1)</sup>payable monthly. The amount of such fees during the period is stated above as a percentage of net assets attributable to a Fund's common shares. See "The Funds' Investment Adviser" under "Management of the Funds and Fund Service Providers."

Other Expenses are estimated for the current fiscal year ending September 30, 2018 for each Fund. Certain transaction expenses relating to each Reorganization are not reflected in "Other Expenses" including: costs related to the preparation, printing and distributing of this Proxy Statement/Prospectus to shareholders; expenses incurred in connection with the preparation of the Plan and the registration statement on Form N-14; SEC filing fees; legal and audit fees; portfolio transfer taxes (if any); and any similar expenses incurred in connection with the <sup>(2)</sup>Reorganization. Non-recurring legal fees are also excluded. In accordance with applicable SEC rules, the Boards reviewed the fees and expenses that will be borne directly or indirectly by the Funds in connection with the Reorganizations. After considering various alternatives for allocating these costs, the Boards agreed that each Acquired Fund will bear the expenses of its Reorganization, excluding any trading costs associated with repositioning the Funds' portfolios, which will be borne by the Fund that directly incurs them.

<sup>(3)</sup>

Interest expense relates to Floating-Rate Notes held by third parties in conjunction with RIB transactions by a Fund. Each Fund also records offsetting interest income in an amount equal to this expense, and as a result NAV and performance have not been affected by this expense.

<sup>(4)</sup> As of September 21, 2018 (with respect to the OH Acquired Fund and PA Acquired Fund) and October 30, 2018 (with respect to the NJ Acquired Fund and Muni Bond II Acquired Fund), the Acquired Funds had redeemed all of their IMTP outstanding on March 31, 2018 and replaced it with RIB financing. As noted above, the Combined Fund with all Acquired Funds or with a single Acquired Fund will have no IMTP outstanding and, as such, will not pay IMTP dividends.

<sup>(5)</sup> The *pro forma* total annual expenses of the Combined Fund with one or more additional Acquired Funds would have been equal to or lower than the total annual expenses of the Combined Fund with this single Acquired Fund.

*Example.* The following example is intended to help you compare the costs of investing in the Combined Fund (with all Acquired Funds and with a single Acquired Fund) *pro forma* after the Reorganizations with the costs of investing in the Acquired Funds and the Acquiring Fund without giving effect to the Reorganizations. The *pro forma* cost of investing in the Combined Fund with any two or three Acquired Funds would be equal to or lower than the cost of investing in the Combined Fund with a single Acquired Fund. An investor would pay the following expenses on a \$1,000 investment in common shares, assuming: (i) the Total Annual Fund Operating Expenses for each Fund (as a percentage of net assets attributable to common shares) set forth in the table above for years 1 through 10; and (ii) a 5% annual return throughout the period.

(Unaudited)