

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

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

1933 Act File No. 333-227841

SECURITIES AND EXCHANGE
COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

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

EATON VANCE MUNICIPAL INCOME
TRUST

(Exact Name of Registrant as Specified in
Charter)

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

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

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

(Name and Address of Agent for Service)

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

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

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

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

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

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

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

CONTENTS OF REGISTRATION STATEMENT ON FORM N-14

This Registration Statement contains the following papers and documents:

Cover Sheet

Part A – Proxy Statement/Prospectus

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Exhibits

eATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST

Two International Place
Boston, Massachusetts 02110

November 21, 2018

Dear Shareholder:

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

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

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

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

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

Sincerely,

/s/ Payson F. Swaffield

Payson F. Swaffield

President

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

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

eATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST

(the “Acquired Fund”)

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

To the shareholders of the Acquired Fund:

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

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

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

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

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

By order of the Board of Trustees,

/s/ Maureen A. Gemma

Maureen A. Gemma

Secretary

November 21, 2018

IMPORTANT

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

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

QUESTIONS AND ANSWERS

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

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

Q: Why did I receive a Proxy Statement?

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

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

Q: How will the proposed Reorganization affect me?

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

Q: How will the Reorganizations be effected?

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

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

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

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

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

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

Q: What are the costs of the proposed Reorganization?

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

Q: Who do I call with any questions?

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

Q: Why should I vote?

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

Q: How do I vote my shares?

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

Q: Will Eaton Vance Management contact shareholders?

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

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

Please read it carefully.

PROXY STATEMENT of

Eaton Vance New Jersey Municipal Income Trust

(the “Acquired Fund”)

PROSPECTUS for

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

Two International Place

Boston, Massachusetts 02110

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY

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

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

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

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

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

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

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

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

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

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

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

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

privately-negotiated transactions with existing shareholders.

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

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

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PROPOSAL 1

APPROVE AGREEMENT AND PLAN OF REORGANIZATION

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

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

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

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

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

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

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

1

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

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

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

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

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

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

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

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

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

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

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

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

Comparison of the Funds:

Investment Objectives and Policies

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

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

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

Primary
Investments

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

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

Residual Interest Bonds

Leverage

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

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

Municipal Leases

Each Fund may invest in municipal leases and participations therein. Municipal leases are obligations in the form of a lease or installment purchase arrangement, which is entered into by the state or local government to acquire equipment and facilities.

Investment Companies

Each Fund may purchase common shares of closed-end investment companies that have an investment objective and policies similar to those of the Fund. In addition to providing tax-exempt income, such securities may provide capital appreciation. Such investments, which may also be leveraged and subject to the same risks as each Fund, will not exceed 10% of total assets, and no such company will be affiliated with Eaton Vance. These companies bear fees and expenses that the Fund will incur indirectly.

Illiquid Securities

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

resale.

When-Issued Purchases

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

Active Trading

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

Futures and Related Options

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

Interest Rate Swaps and Forward Rate Contracts

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

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

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

Temporary Defensive Positions

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

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

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

Borrowing

AAA – 11.3% AAA – 15.0%

AA – 31.4% AA – 44.6%

A – 30.2% A – 14.6%

Breakdown on Credit Quality¹

BBB – 16.2% BBB – 12.2%

BB – 3.0% BB – 4.1%

CC – 0.7% B – 0.9%

Not Rated – 7.2% Not Rated – 8.6%

	Acquired Fund	Acquiring Fund
	IMTP: 29.25%	IMTP: 12.96%
	RIBs: 8.55%	RIBs: 27.86%
Percentage of Total Leverage ²	Total: 37.80%	Total: 40.82%
	All IMTP redeemed as of October 30, 2018 with RIBs of approximately 35.4% as of such date.	All IMTP redeemed as of October 30, 2018 with RIBs of approximately 40.4% as of such date.
Percentage of Fund Assets Invested in New Jersey Bonds	80.82%	7.21%
Fundamental Investment Restrictions	<p>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:</p> <ol style="list-style-type: none"> (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. Each Fund reserves the freedom of action to hold and to sell real estate acquired as a result of the ownership of securities; or 	

(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.

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

In addition, as a fundamental policy, 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, and for the Acquired Fund, New Jersey personal state income taxes.

The 1940 Act currently requires that the 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. A 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, industrial development bonds, electrical utility revenue obligations and private activity securities.

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

² 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 Shares 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.

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 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 Reorganization.

Earnings and Distribution Rate. Based on data for the six months ended May 31, 2018, the Combined Fund would have greater net income per common share than the Acquiring Fund or the Acquired Fund prior to the Reorganization. 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.

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 Fund at the time of the Reorganization, 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 the Acquired Fund's shareholders may have an aggregate market value that is less than the market value of the 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 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 Reorganization itself is not expected to adversely affect the rights of shareholders of the Funds.

Risks Applicable to 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.

Lower Rated Investments Risk. Investments rated below investment grade and comparable unrated investments (sometimes referred to as “junk”) have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

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 the Acquired Fund may invest a significant portion of its assets in obligations issued in the state of New Jersey 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'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” and “Lower Rated Investments 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. The 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, the Acquired Fund, with respect to up to 50% of its total assets, is 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 the Acquired Fund invests a relatively high percentage of its assets in obligations of a limited number of issuers, the Acquired Fund 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 following the Reorganization. The purpose of the tables is to assist the 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.

The tables set forth:

the fees, expenses and costs attributable to each Fund's common shares for the 12-months ended May 31, 2018. Each 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 Expenses (i) (relating to its RIB investments) and Dividends on IMTP are based on levels and applicable rates in effect on May 31, 2018. Each Fund's other operating expenses included in Other Expenses are estimated for each Fund's current fiscal year ending November 30, 2018. As discussed above, each Fund's IMTP was redeemed as of October 30, 2018 and replaced with RIB financing; and the *pro forma* fees, expenses and distributions of the Combined Fund for the 12-months ended May 31, 2018, assuming the Reorganization had been completed at the beginning of the period and that all IMTP outstanding had (ii) 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 the Acquired Fund's total annual expenses inclusive of the costs of IMTP dividends for the period ended May 31, 2018 if the Reorganization occurred on June 1, 2017.

	ACTUAL	PRO FORMA	
	Acquired Fund	Acquiring Fund	Combined Fund
<i>Common Shareholder Transaction Expenses</i>			
Sales Load (as a percentage of offering price) ⁽¹⁾	N/A	N/A	N/A
Dividend Reinvestment Plan Fees ⁽²⁾	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 Reorganization.

(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.

(Unaudited)	ACTUAL		
	As a Percentage of Net Assets		
	Attributable to Common Shares		
	Acquired Fund	Acquiring Fund	Combined Fund
<i>Annual Expenses</i>			
Management Fee ⁽¹⁾	0.96%	1.10%	1.11%
Other Expenses ⁽²⁾ (total including Interest Expense ⁽³⁾)	0.50%	0.91%	1.25%
Interest Expense	0.23%	0.79%	1.14%
Other Expenses (excluding Interest Expense)	0.27%	0.12%	0.11%
Total Annual Fund Operating Expenses	1.46%	2.01%	2.36%
Dividends on IMTP ⁽⁴⁾	1.30%	0.61%	--
Total Annual Fund Operating Expenses and Dividends on IMTP	2.76%	2.62%	2.36%
Total Annual Fund Operating Expenses			
(excluding Interest Expense and Dividends on IMTP)	1.23%	1.22%	1.22%

Reflects the effective annual advisory fee rate. The advisory fees payable by the Acquired Fund and the Acquiring Fund are computed at an annual rate of 0.40% and 0.52% of the Acquired Fund's and the Acquiring Fund's average weekly gross assets, respectively, and are payable monthly. As discussed above, the Acquiring Fund's advisory fee ⁽¹⁾ was reduced from 0.565% to 0.52% of its average weekly gross assets on November 1, 2018 and is expected to be further reduced to 0.40% of such assets by approximately February 2020. 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 November 30, 2018 for each Fund. Certain transaction expenses relating to the Reorganization are not reflected in "Other Expenses" including, but not limited to: 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 ⁽²⁾ filing fees; legal and audit fees; portfolio transfer taxes (if any); and any similar expenses incurred in connection with the Reorganization. Non-recurring legal fees are also excluded. In accordance with applicable SEC rules, the Board reviewed the fees and expenses that will be borne directly or indirectly by the Funds in connection with the Reorganization. After considering various alternatives for allocating these costs, the Acquired Fund's Board agreed that the Acquired Fund will bear the expenses of the Reorganization, in each case excluding any trading costs associated with repositioning the Funds' portfolios, which will be borne by the Fund that directly incurs them.

Interest expense relates to Floating-Rate Notes held by third parties in conjunction with RIB transactions by a Fund. ⁽³⁾ 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.

As of October 30, 2018, each Fund had redeemed all of its IMTP outstanding on May 31, 2018 and replaced it with ⁽⁴⁾ RIB financing. As noted above, the Combined Fund will have no IMTP outstanding and, as such, will not pay IMTP dividends.

Example. The following example is intended to help you compare the costs of investing in the Combined Fund *pro forma* after the Reorganization with the costs of investing in the Acquired Fund and the Acquiring Fund without giving effect to the Reorganization. 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)	1 Year	3 Years	5 Years	10 Years
Acquired Fund	\$28	\$86	\$146	\$309
Acquiring Fund	\$27	\$81	\$139	\$295
<i>Pro Forma</i> – Combined Fund	\$24	\$74	\$126	\$270

The Example set forth above assumes the reinvestment of all dividends and distributions at NAV. The example should not be considered a representation of past or future expenses or annual rates of return. Actual expenses or annual rates of return may be more or less than those assumed for purposes of the example.

Capitalization

The following table sets forth the capitalization of each Fund as of May 31, 2018, and the *pro forma* combined capitalization of the Combined Fund as if the proposed Reorganization had occurred on that date. The table should not be relied upon to determine the amount of Acquiring Fund shares that will actually be received and distributed.

If the Reorganization had taken place on May 31, 2018:

(Unaudited)	ACTUAL	PRO FORMA*	
Net assets consist of:	Acquired Fund	Acquiring Fund	Combined Fund
Common shares (par value of \$0.01 per share)	61,666,723	310,618,268	372,241,866
Number of Common shares	4,598,158	23,782,344	28,500,476
Net asset value per share	13.41	13.06	13.06
IMTP	29,000,000**	68,000,000**	0
Number of IMTP shares	1,160	2,720	0

* *Pro forma* Combined Fund figures include estimated Reorganization expenses to the Acquired Fund of \$43,125, as discussed above under “Proposal 1 Approve Agreement and Plan of Reorganization—Terms of the Plan and Cost Allocation.”

** As of October 30, 2018, each Fund had redeemed all of its IMTP outstanding on May 31, 2018 and replaced it with RIB financing.

Past Performance of Each Fund

As shown in the table below, the Acquiring Fund outperformed the Acquired Fund for the one-, three-, five- and ten-year periods ended May 31, 2018 at NAV. Each Fund’s performance at market price may differ from its results at NAV. Although market price performance generally reflects investment results, it may also be influenced by several factors, including changes in investor perceptions of each Fund or its investment adviser, market conditions, fluctuations in supply and demand for each Fund’s shares and changes in each Fund’s distributions. Past performance is not a guarantee of future results.

Total Returns at 5/31/2018	Acquired Fund		Acquiring Fund	
	NAV	Market Price	NAV	Market Price
1 year	1.87%	-3.43%	2.26%	-3.81%
3 years	4.06%	2.47%	6.53%	2.02%
5 years	4.33%	1.92%	7.53%	4.00%
10 years	5.52%	4.75%	7.13%	5.71%

Information About Common Shares of the Funds

The outstanding common shares of each Fund are fully paid and nonassessable by the Fund (except as described under “Governing Law” below). The common shares of each Fund have no preemptive, conversion, exchange or redemption rights. Each common share has one vote, with fractional shares voting proportionately. Common shares are freely transferable. Set forth below is information about each Fund’s common shares as of May 31, 2018.

Title of Class	Number of Shares
Acquired Fund common shares	4,598,158
Acquiring Fund common shares	23,782,344

Purchase and Sale. Investors typically purchase and sell common shares of the Funds through a registered broker-dealer on the NYSE or the NYSE American, thereby incurring a brokerage commission set by the broker-dealer. Alternatively, investors may purchase or sell common shares of the Funds through privately negotiated transactions with existing shareholders.

Common Share Price Data. The following table sets forth the high and low sales prices for common shares of each Fund on the NYSE or the NYSE American for each full quarterly period within the two most recent fiscal years and each full quarter since the beginning of the current fiscal year, along with the NAV and discount or premium to NAV for each quotation.

Acquired Fund

Quarterly Period Ended	High Price/Date	NAV	Premium (Discount)	Low Price/Date	NAV	Premium (Discount)
August 31, 2018	\$11.84 on 8/29/2018	\$13.43	-11.84%	\$11.11 on 6/13/2018	\$13.32	-16.59%
May 31, 2018	\$11.31 on 3/1/18	\$13.34	-15.22%	\$11.04 on 3/26/18	\$13.33	-17.18%
February 28, 2017	\$12.01 on 12/6/17	\$13.75	-12.65%	\$11.19 on 2/21/18	\$13.31	-15.93%
November 30, 2017	\$12.36 on 9/11/17	\$13.82	-10.56%	\$11.61 on 11/29/17	\$13.48	-13.87%
August 30, 2017	\$12.42 on 7/18/17	\$13.71	-9.41%	\$12.10 on 7/10/17	\$13.66	-11.42%
May 31, 2017	\$12.31 on 4/21/17	\$13.64	-9.77%	\$11.68 on 3/9/17	\$13.36	-12.57%
February 29, 2016	\$12.20 on 1/5/17	\$13.56	-10.03%	\$11.90 on 12/1/16	\$13.33	-10.73%
				\$11.90 on 12/16/16	\$13.41	-11.26%
				\$11.90 on 12/29/16	\$13.52	-11.98%
November 30, 2016	\$14.34 on 9/6/16	\$14.52	-1.24%	\$11.93 on 11/14/16	\$13.76	-13.30%
August 31, 2016	\$14.70 on 6/28/16	\$14.58	-7.27%	\$13.52 on 7/14/16	\$14.51	1.33%

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May 31, 2016	\$14.50 on 5/26/16	\$14.35	1.05%	\$12.65 on 3/1/16	\$14.20	-10.92%
February 29, 2016	\$12.88 on 12/29/15	\$13.92	-7.47%	\$12.20 on 12/16/15	\$13.83	-11.79%

Acquiring Fund	High Price/ Date	NAV	Premium (Discount)	Low Price/ Date	NAV	Premium (Discount)
Quarterly Period Ended						
August 31, 2018	\$12.11 on 8/30/18	\$13.04	-7.13%	\$11.76 on 6/12/18	\$12.97	-9.33%
	\$12.11 on 8/31/18	\$13.05	-7.20%			
May 31, 2018	\$11.87 on 5/25/18	\$12.97	-8.48%	\$11.45 on 3/23/18	\$12.93	-11.45%
				\$11.45 on 3/26/18	\$12.95	-11.58%
February 28, 2017	\$12.49 on 12/7/17	\$13.52	-7.62%	\$11.56 on 2/5/18	\$13.00	-11.08%
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Acquiring Fund	High Price/ Date	NAV	Premium (Discount)	Low Price/ Date	NAV	Premium (Discount)
Quarterly Period Ended						
November 30, 2017	\$13.05 on 9/15/17	\$13.54	-3.62%	\$12.25 on 11/29/17	\$13.19	-7.13%
	\$13.05 on 9/18/17	\$13.53	-3.55%			
August 30, 2017	\$13.13 on 8/3/17	\$13.48	-2.60%	\$12.85 on 7/25/17	\$13.43	-4.32%
May 31, 2017	\$13.11 on 4/4/17	\$13.07	0.31%	\$12.38 on 3/13/17	\$12.78	-3.13%
February 29, 2016	\$13.03 on 2/28/17	\$13.05	-0.15%	\$12.13 on 12/1/16	\$12.73	-4.71%
November 30, 2016	\$14.55 on 9/6/16	\$14.45	0.69%	\$12.25 on 11/14/16	\$13.28	-7.76%
August 31, 2016	\$14.98 on 7/11/16	\$14.49	3.38%	\$14.16 on 7/14/16	\$14.39	-1.60%
May 31, 2016	\$14.50 on 3/31/16	\$13.76	5.38%	\$13.95 on 4/21/16	\$13.82	0.94%
February 29, 2016	\$14.28 on 2/4/16	\$13.49	5.86%	\$13.06 on 12/14/15	\$13.12	-0.46%

The NAV and market price per share of the common shares of each Fund will fluctuate prior to the closing date of the Reorganization. Depending on market conditions immediately prior to the closing date of the Reorganization, the Acquiring Fund's common shares may trade at a larger or smaller discount to NAV than the Acquired Fund's common shares. This could result in the Acquiring Fund's common shares having a market value that is greater or less than the market value of the Acquired Fund's common shares on the closing date of the Reorganization.

Methods to Address Potential Discount of Market Price to NAV. Because shares of closed-end management investment companies frequently trade at a discount to their NAVs, the Board of each Fund has determined that from time to time, it may be in the interest of common shareholders for the Fund to take actions to reduce trading discounts in the Fund's common shares. The Board, in consultation with Eaton Vance, reviews at least annually the possibility of open market repurchases and/or tender offers for the common shares and will consider such factors as the market price of the common shares, the NAV of the common shares, the liquidity of the assets of the Fund, the effect on the Fund's expenses, whether such transactions would impair the Fund's status as a RIC or result in a failure to comply with applicable asset coverage requirements, general economic conditions and such other events or conditions that may have a material effect on the Fund's ability to consummate such transactions. 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 net asset value ("NAV"). The repurchase program does not obligate the Funds to purchase a specific amount of shares. There were no repurchases of common shares by the Acquired Fund or the Acquiring Fund for the years ended November 30, 2017 and November 30, 2016. Each Fund's common shares have historically traded at both a premium and a discount to the NAV of the common shares.

Dividends and Distributions. Each Fund intends to pay monthly dividends on the common shares out of net income subject to the requirements of the 1940 Act, as applicable. Each Fund's net income is all of its income (other than net capital gains) reduced by its expenses. Each Fund's net capital gains equal the excess of its net long-term capital gains over its net short-term capital losses, in each case determined with reference to any loss carryforwards. Distributions derived from net capital gains, if any, will generally be made annually. Presented below for each Fund is its net income per common share for the six months ended May 31, 2018 (annualized) and the estimated net income per common share for the *pro forma* Combined Fund assuming (among other things) that (i) the Reorganization occurred at the beginning of the six-month period and (ii) each Fund's IMTP had been replaced by RIBs at the beginning of the period. The Combined Fund's earnings and distribution rate may change over time, and depending on market conditions, may be significantly higher or lower than shown below.

Acquired Fund	Acquiring Fund	Combined Fund
\$0.54	\$0.64	\$0.66

Dividend Reinvestment Plans. Each Fund offers a dividend reinvestment plan (the “DR Plan”) pursuant to which common shareholders may elect to have dividends and capital gains distributions automatically reinvested in additional common shares of the Fund. The Funds’ DR Plans are identical and are described in Appendix B.

Information About IMTP

As of October 30, 2018, each Fund had redeemed all of its IMTP outstanding. The IMTP were preferred shares that were senior to the common stock of each Fund. The IMTP had a par value of \$0.01 per share, a liquidation preference of \$25,000 per share, which will include any accumulated unpaid dividends or other distributions. Dividends on the IMTP shares are determined weekly based upon the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index Rate plus a spread.

U.S. Federal Income Tax Matters

A discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder of acquiring, holding and disposing of common shares of the Acquiring Fund is included as Appendix C. The discussion in Appendix C only addresses U.S. federal income tax consequences to U.S. shareholders who hold their shares as capital assets and does not address all of the U.S. federal income tax consequences that may be relevant to particular shareholders in light of their individual circumstances. The discussion also does not address the tax consequences to shareholders who are subject to special rules, including, without limitation, financial institutions; insurance companies; dealers in securities or foreign currencies; foreign shareholders; shareholders who hold their shares as or in a hedge against currency risk, a constructive sale or a conversion transaction; shareholders who are subject to the AMT, or tax-exempt or tax-deferred plans accounts, or entities. In addition, the discussion does not address any state, local or foreign tax consequences and it does not address any U.S. federal tax consequences other than U.S. federal income tax consequences. The discussion reflects applicable U.S. tax laws, as of the date of this Proxy Statement/Prospectus, which tax laws may be changed or subject to new interpretations by the courts or the Internal Revenue Service (“IRS”) retroactively or prospectively. No attempt is made to present a detailed explanation of all U.S. federal income tax concerns affecting each Fund and its shareholders, and the discussion set forth herein does not constitute tax advice. Investors are urged to consult their own tax advisors to determine the specific tax consequences to them of investing in a Fund, including the applicable federal, state, local and foreign tax consequences to them and the effect of possible changes in tax laws.

Governing Law

Each Fund is organized as a business trust under the laws of the Commonwealth of Massachusetts. Each Fund was organized on January 27, 1999. The Merger Subsidiary will be a Delaware limited liability company subject to Delaware law.

Under Massachusetts law, shareholders of each Fund could, in certain circumstances, be held personally liable for the obligations of a Fund. However, each Agreement and Declaration of Trust disclaims shareholder liability for acts or obligations of the Fund. Notice of such disclaimer may be given in any agreement, obligation or instrument entered into or executed by a Fund or the Trustees on behalf of the Fund. Each Agreement and Declaration of Trust provides

for indemnification out of Fund property for all loss and expense of any shareholder held personally liable for the obligations of the Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which a Fund would be unable to meet its obligations.

Each Agreement and Declaration of Trust further provides that obligations of the Fund are not binding upon the Trustees or officers individually but only upon the property of the Fund and that the Trustees or officers will not be liable for actions or failures to act. Nothing in either Agreement and Declaration of Trust, however, protects a Trustee or officer against any liability to which such Trustee or officer may be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Trustee's or officer's office.

Each Fund is also subject to federal securities laws, including the 1940 Act and the rules and regulations promulgated by the SEC thereunder, and applicable state securities laws. The Acquired Fund is a registered, non-diversified closed-end management investment company under the 1940 Act and the Acquiring Fund is a registered, diversified closed-end management investment company under the 1940 Act.

Certain Provisions of the Declarations of Trust

Anti-Takeover Provisions in the Declaration of Trust. Each Agreement and Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of a Fund or to change the composition of its Board, and could have the effect of depriving holders of common shares of an opportunity to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of a Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund.

Each Board is divided into three classes, with the term of one class expiring at each annual meeting of shareholders. At each annual meeting, one class of Trustees is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board. A Trustee may be removed from office only for cause by a written instrument signed by the remaining Trustees or by a vote of the holders of at least two-thirds of the class of shares of each Fund that elected such Trustee and is entitled to vote on the matter.

In addition, each Agreement and Declaration of Trust requires the favorable vote of the holders of at least 75% of the outstanding shares of each class of a Fund, voting as a class, then entitled to vote to approve, adopt or authorize certain transactions with 5%-or-greater holders ("Principal Shareholders") of a class of shares and their associates, unless the Board has approved a memorandum of understanding with such holders, in which case normal voting requirements would be in effect. For these purposes, a Principal Shareholder refers to any person who, whether directly or indirectly and whether alone or together with its affiliates and associates, beneficially owns 5% or more of the outstanding shares of any class of beneficial interest of each Fund. The transactions subject to these special approval requirements are: (i) the merger or consolidation of a Fund or any subsidiary of a Fund with or into any Principal Shareholder; (ii) the issuance of any securities of a Fund to any Principal Shareholder for cash; (iii) the sale, lease or exchange of all or any substantial part of the assets of a Fund to any Principal Shareholder (except assets having an aggregate fair market value of less than \$1 million aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period); or (iv) the sale, lease or exchange to a Fund or any subsidiary thereof, in exchange for securities of the Fund, of any assets of any Principal Shareholder (except assets having an aggregate fair market value of less than \$1 million aggregating for the purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

Each Fund's Board has determined that provisions with respect to the Board and the 75% voting requirements described above, which voting requirements are greater than the minimum requirements under Massachusetts law or the 1940 Act, are in the best interest of shareholders generally. Reference should be made to the Agreement and Declaration of Trust on file with the SEC for the full text of these provisions.

Conversion to Open-End Funds. Each Fund may be converted to an open-end investment company at any time if approved by the lesser of: (i) two-thirds or more of the Fund's then outstanding common shares; or (ii) more than 50% of the then outstanding common shares if such conversion is recommended by at least 75% of the Trustees then in office. If approved in the foregoing manner, conversion of each Fund could not occur until 90 days after the shareholders' meeting at which such conversion was approved and would also require at least 30 days' prior notice to

all shareholders. Conversion of a Fund to an open-end management investment company also could require the repayment of borrowings. The Board believes that the closed-end structure is desirable, given each Fund's investment objective and policies. Investors should assume, therefore, that it is unlikely that the Board would vote to convert either Fund to an open-end management investment company.

Voting Rights. The Trustees elected by holders of the common shares will (subject to the 1940 Act and other applicable law) be subject to removal for cause only by the vote of holders of 75% of the outstanding common shares, provided, however, that if such removal is recommended by two-thirds of the total number of Trustees then in office elected by the holders of the common shares, the vote of the holders of a majority of the common shares then outstanding shall be sufficient authorization. Any vacancy on the Board occurring by reason of such removal or otherwise may be filled (subject to the provisions of the 1940 Act and other applicable law) by a vote of a majority of the remaining Trustees, or the remaining Trustee.

The Trustees of each Fund have determined that the voting requirements described above, which are greater than the minimum requirements under the 1940 Act, are in the best interest of the Fund and its shareholders generally. Refer to the Agreement and Declaration of Trust and By-Laws of each Fund, on file with the SEC, for the full text of these provisions. These provisions could have the effect of depriving shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of a Fund through a tender offer or similar transaction.

Financial Highlights

The financial highlights of each Fund, which present certain financial information for one common share of the Fund outstanding throughout specified periods, are included as Appendix D.

Summary of Agreement and Plan of Reorganization and Other Features of the Reorganization

The following is a summary of certain terms of the Plan. This summary and any other description of the terms of the Plan contained in this Proxy Statement/Prospectus are qualified in their entirety by Appendix A, which is the form of Plan that is proposed for the Reorganization in its entirety. The Plan provides for the Reorganization on the following terms:

The Reorganization is scheduled to occur as soon as practicable after it is approved by shareholders of the Acquired Fund.

Pursuant to Delaware's merger statute, the Acquired Fund will transfer all of its assets and assign its liabilities to the Merger Subsidiary (a Delaware limited liability company that is subject to such statute), and the Acquiring Fund will acquire such assets and shall 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) will be distributed to the Acquired Fund's shareholders proportionately on the basis of net asset value, in complete liquidation and dissolution of the Acquired Fund.

Pursuant to Delaware's merger statute, the Merger Subsidiary will 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 will 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. The Acquiring Fund will issue and cause to be listed on the NYSE newly issued Merger Shares in an amount equal to the value of the Acquired Fund's net assets attributable to its common shares (taking into account Acquired Fund's proportionate share of the costs of the Reorganization). Common shareholders of record of the Acquired Fund will have their shares of the Acquired Fund converted into

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Merger Shares in proportion to their holdings of the Acquired Fund's shares immediately prior to the Reorganization. As a result, common shareholders of the Acquired Fund will become common shareholders of the Acquiring Fund.

After the common shares are issued, Acquired Fund will be terminated. The distribution of Merger Shares will be accomplished by opening new accounts on the books of the Acquiring Fund in the names of the common shareholders of the Acquired Fund and transferring to those shareholder accounts Acquiring Fund common shares previously credited on those books to the account of the Acquired Fund. Each newly-opened account on the books of the Acquiring Fund for the former common shareholders of the Acquired Fund will represent the respective *pro rata* number of Acquiring Fund common shares due such shareholder.

Conditions to Closing the Reorganization. The obligations of the Funds under the Plan are subject to certain customary closing conditions, including the performance by each Fund of its obligations under the Plan, the approval by the Acquired Fund's shareholders of the Reorganization, the effectiveness of Acquiring Fund's registration of the Merger Shares and the exchange listing of the Merger Shares.

Termination of the Plan. The Acquired Fund and the Acquiring Fund may terminate the Plan by mutual consent (even if shareholders of the Acquired Fund have already approved it) at any time before the closing date of the Reorganization, if the Boards believe that proceeding with the Reorganization would no longer be advisable. The Plan may also be terminated by either party to the Plan upon written notice to the other party, if any of the representations, warranties or conditions specified in the Plan have not been performed or do not exist on or before a mutually determined date.

Expenses of the Reorganization. The expenses of the Reorganization (other than trading costs associated with repositioning the Funds' portfolios which will be borne by the Fund that directly incurs them) will be borne by the Acquired Fund, as discussed above under "Proposal 1 Approve Agreement and Plan of Reorganization" – "Terms of the Plan and Cost Allocation," whether or not the Reorganization is completed. Neither the Funds nor the Adviser will pay any shareholder expenses arising out of or in connection with the Reorganization.

Payment of Undistributed Income in Advance of the Reorganization. Each Fund generally retains an amount of earned net income that is not distributed in regular dividend payments in order to provide a reserve to regularize dividend payments over time. Prior to the Reorganization, the Acquired Fund will declare and pay a distribution to the Acquired Fund's shareholders which, together with all previous distributions, will have the effect of distributing to the Acquired Fund's shareholders all of the Acquired Fund's investment company taxable income (computed without regard to the deduction for dividends paid), net tax-exempt income, if any, and net realized capital gains, if any, through the closing of the Reorganization. This distribution will not be reinvested in additional common shares. The record date for such special dividend will be a date following the approval of the Reorganization. If the Reorganization is not approved, no such special dividend will be declared or paid for the Acquired Fund.

Tax Consequences of the Reorganization

The following is a general summary of the material anticipated U.S. federal income tax consequences of the Reorganization. The discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, court decisions, published positions of the IRS and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold shares of the Acquired Fund as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been

or will be obtained from the IRS regarding any matter relating to the Reorganization. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. Prospective investors must consult their own tax advisors as to the U.S. federal income tax consequences of the Reorganization, as well as the effects of state, local and non-U.S. tax laws.

The Reorganization is intended to qualify for U.S. federal income tax purposes as a tax-free reorganization under Section 368(a) of the Code. As a condition to the closing of the Reorganization, the Acquired Fund and the Acquiring Fund will receive an opinion from Ropes & Gray LLP, to the effect that, on the basis of existing provisions of the Code, U.S. Treasury regulations promulgated thereunder, current administrative rules, pronouncements and court decisions, for federal income tax purposes:

The Reorganization will constitute a reorganization within the meaning of Section 368(a) of the Code, and the Acquiring Fund, the Merger Subsidiary and the Acquired Fund each will be a “party to the reorganization” within the meaning of Section 368(b) of the Code.

Under Section 1032 of the Code, no gain or loss will be recognized by the Acquiring Fund upon the vesting of the assets and liabilities of the Acquired Fund in the Merger Subsidiary in exchange for Acquiring Fund shares.

Under Sections 361 and 357 of the Code, the Acquired Fund will not recognize gain or loss upon the vesting of the assets and liabilities of the Acquired Fund in the Merger Subsidiary, or upon the distribution of the Acquiring Fund shares by the Acquired Fund to its shareholders, except for (A) any gain or loss recognized on (1) “section 1256 contracts” as defined in Section 1256(b) of the Code or (2) stock in a “passive foreign investment company” as defined in Section 1297(a) of the Code, and (B) any other gain or loss that may be required to be recognized (1) as a result of the closing of the tax year of the Acquired Fund, (2) upon the termination of a position, or (3) upon the transfer of such asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code.

Under Section 354 of the Code, no gain or loss will be recognized by a shareholder of the Acquired Fund who exchanges all of his, her or its Acquired Fund common shares for Merger Shares pursuant to the Reorganization.

Under Section 358 of the Code, the aggregate tax basis of the Merger Shares received by a shareholder of the Acquired Fund pursuant to the Reorganization will be the same as the aggregate tax basis of the shares of the Acquired Fund surrendered in exchange therefor.

Under Section 1223(1) of the Code, the holding period of the Merger Shares received by a shareholder of the Acquired Fund pursuant to the Reorganization will include the period for which such shareholder held or is treated for federal income tax purposes as having held the Acquired Fund shares exchanged therefor, provided that the shareholder held those Acquired Fund shares as capital assets.

Under Section 362(b) of the Code, the Acquiring Fund’s tax basis in the Acquired Fund’s assets received by the Acquiring Fund pursuant to the Reorganization will equal the tax basis of such assets in the hands of the Acquired Fund immediately prior to the Reorganization.

Under Section 1223(2) of the Code, the Acquiring Fund’s holding period for the Acquired Fund’s assets received by the Acquiring Fund pursuant to the Reorganization, other than any asset with respect to which gain or loss is required to be recognized as described in (iii) above, will include the period during which the assets were held or treated for federal income tax purposes as held by the Acquired Fund.

The Acquiring Fund will succeed to and take into account the items of the Acquired Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Regulations thereunder.

The opinion described above will be based on U.S. federal income tax law in effect on the closing date of the Reorganization. In rendering its opinion, Ropes & Gray LLP will also rely upon certain representations of the management of the Acquiring Fund and the Acquired Fund and assume, among other things, that the Reorganization will be consummated in accordance with the Plan and as described herein. No tax ruling has been requested from the IRS in connection with the Reorganization. An opinion of counsel is not binding on the IRS or any court.

A Fund's ability to carry forward capital losses and to use them to offset future gains may be limited as a result of the Reorganization. First, "pre-acquisition losses" of either the Acquiring Fund or the Acquired Fund (including capital loss carryforwards, net current-year capital losses, and unrealized losses that exceed certain thresholds) may become unavailable to offset gains of the Combined Fund. Second, one Fund's pre-acquisition losses cannot be used to offset unrealized gains in the other Fund that are "built in" at the time of the Reorganization and that exceed certain thresholds ("non-de minimis built-in gains") for five tax years. Third, the Acquired Fund's capital loss carryforwards, as limited under the previous two rules, are permitted to offset only that portion of the income of the Acquiring Fund for the taxable year of the Reorganization that is equal to the portion of the Acquiring Fund's taxable year that follows the date of the Reorganization (prorated according to number of days). Therefore, in certain circumstances, shareholders of either Fund may pay taxes sooner, or pay more taxes, than they would have had the Reorganization not occurred.

In addition, the Combined Fund resulting from the Reorganization will have tax attributes that reflect a blending of the tax attributes of the Acquiring Fund and the Acquired Fund at the time of the Reorganization (including as affected by the rules set forth above). Therefore, the shareholders of the Acquired Fund will receive a proportionate share of any "built-in" (unrealized) gains in the Acquiring Fund's assets, as well as any taxable gains realized by the Acquiring Fund but not distributed to its shareholders prior to the Reorganization, when such gains are eventually distributed by the Acquiring Fund. As a result, shareholders of the Acquired Fund may receive a greater amount of taxable distributions than they would have had the Reorganization not occurred. Any pre-acquisition losses of the Acquired Fund, if any (whether realized or unrealized), remaining after the operation of the limitation rules described above will become available to offset capital gains realized after the Reorganization and thus may reduce subsequent capital gain distributions to a broader group of shareholders than would have been the case absent such Reorganization, such that the benefit of those losses, if any, to the Acquired Fund's shareholders may be further reduced relative to what the benefit would have been had the Reorganization not occurred.

The amount of realized and unrealized gains and losses of each Fund, as well as the size of each Fund, at the time of the Reorganization will determine the extent to which the Funds' respective losses, both realized and unrealized, will be available to reduce gains realized by the Combined Fund following the Reorganization, and consequently the extent to which the Combined Fund may be required to distribute gains to its shareholders earlier than would have been the case absent the Reorganization. Thus, the effect of the rules described above will depend on factors that are currently unknown, such that this effect cannot be calculated precisely prior to the Reorganization.

As of November 30, 2017 (its last fiscal year end), the Acquired Fund had unused capital loss carryforwards of approximately \$5,650,460. Capital loss carryforwards are considered valuable tax attributes because they can reduce a fund's future taxable income and thus reduce the taxable amount distributed to fund shareholders. As described above, the Code imposes various limitations on the use of capital loss carryforwards following the change in ownership. The amount of such capital loss carryforwards that can be used each year to offset post-acquisition income is generally limited to an amount equal to the "federal long-term tax-exempt rate" multiplied by the value of the "loss corporation's" equity. The tax principles described above are not expected to change. However, their application noted above will change prior to the Reorganization because of market developments and volatility in the marketplace, any pre-Reorganization realignments or other sales of portfolio securities that might occur or that already have occurred, and shareholder activity in the Funds, among other changes. Given

its objective of tax-exempt current income, each Fund typically does not trade in order to utilize capital loss carryforwards unless there are attractive bonds available that will result in a stable or increased yield to the Fund. As such, it is unlikely that each Fund would utilize all of its capital loss carryforwards, with or without the Reorganization. Additionally, the unrealized gains in each Fund's current holdings will decrease over time as those holdings approach maturity because such holdings' original issue discount will be accreted into their cost basis as the market price of the holdings approach par value.

Shareholders should note that the Reorganization will end the tax year of the Acquired Fund. In accordance with the Acquired Fund's policy of distributing its investment company taxable income, net tax-exempt income and net capital gains for each taxable year in order to qualify for favorable tax treatment as a regulated investment company and to avoid federal income and excise tax at the Fund level, the Acquired Fund will declare and pay a distribution to the Acquired Fund's shareholders which, together with all previous distributions, will have the effect of distributing to the Acquired Fund's shareholders all of the Acquired Fund's investment company taxable income (computed without regard to the deduction for dividends paid), net tax-exempt income, if any, and net realized capital gains, if any, through the closing of the Reorganization. These distributions will include any capital gains resulting from portfolio turnover prior to the Reorganization, as reduced by any available losses. Such distributions, other than distributions properly reported by the Acquired Fund as exempt-interest dividends, will be taxable to the Acquired Fund's shareholders if they hold the Acquired Fund shares in a taxable account.

Management of the Funds and Fund Service Providers

Trustees and Officers. The Board of each Fund oversees the affairs of each Fund. The officers of each Fund are responsible for the management of the Fund's operations. The Trustees and officers of the Funds, together with their principal occupations during the past five years, are listed in the Statement of Additional Information. Each of the Trustees serves as a Trustee of the other registered management investment companies in the Eaton Vance family of funds advised by either Eaton Vance or Boston Management and Research, an affiliate of Eaton Vance.

The Funds' Investment Adviser. Eaton Vance acts as each Fund's investment adviser under an Investment Advisory Agreement ("Advisory Agreement"). Eaton Vance's principal office is located at Two International Place, Boston, MA 02110. Eaton Vance, its affiliates and predecessor companies have been managing assets of individuals and institutions since 1924 and of investment companies since 1931.

Eaton Vance (or its affiliates) currently serves as the investment adviser to investment companies and various individual and institutional clients with combined assets under management of approximately \$453 billion as of July 31, 2018. Eaton Vance is a wholly-owned subsidiary of Eaton Vance Corp., a publicly held holding company, which through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities.

Under the general oversight of each Fund's Board of Trustees, the Adviser carries out the investment and reinvestment of the assets of each Fund, furnishes continuously an investment program with respect to each Fund, determines which securities should be purchased, sold or exchanged, and implements such determinations. The Adviser will furnish to each Fund investment advice and office facilities, equipment and personnel for servicing the investments of the Fund. The Adviser compensates all Trustees and officers of each Fund who are members of the Adviser's organization and who render investment services to each Fund, and will also compensate all other Adviser personnel who provide research and investment services to each Fund.

In return for these services, facilities and payments, the Funds have agreed to pay the Adviser fees as compensation, under the Advisory Agreement, as follows:

Acquired Fund. The advisory fee payable by the Acquired Fund is computed at an annual rate of 0.70% of the Fund's average weekly gross assets and is payable monthly. Pursuant to a fee reduction agreement between the Acquired Fund and Eaton Vance, commencing on May 1, 2010, Eaton Vance agreed to reduce its advisory fee by 0.015% per annum in each of the next 19 years, provided that the advisory fee would be reduced to

0.40% of average weekly gross assets when the Acquired Fund's unrecovered distribution payment balance (relating to commissions paid by the Eaton Vance organization in connection with each Fund's initial public offering) is fully depleted. Effective February 1, 2018, the advisory fee was reduced to 0.40% of average weekly gross assets. For the six months ended May 31, 2018, the Acquired Fund's effective advisory fee rate was 0.46% of its average weekly gross assets. The Acquired Fund commenced operations on January 27, 1999.

Acquiring Fund. The advisory fee payable by the Acquiring Fund is computed at an annual rate of 0.70% of the Fund's average weekly gross assets and is payable monthly. Pursuant to a fee reduction agreement between the Acquiring Fund and Eaton Vance, commencing on May 1, 2010, Eaton Vance agreed to reduce its advisory fee by 0.015% per annum in each of the next 19 years, provided that the advisory fee would be reduced to 0.40% of average weekly gross assets when the Acquiring Fund's unrecovered distribution payment balance (relating to commissions paid by the Eaton Vance organization in connection with each Fund's initial public offering) is fully depleted. In addition, pursuant to the fee reduction agreement, the Acquiring Fund's advisory fee rate was reduced to 0.52% of average weekly gross assets on November 1, 2018. The Acquiring Fund's advisory fee is expected to be further reduced to 0.40% of average weekly gross assets by approximately February 2020. For the six months ended May 31, 2018, the Acquiring Fund's effective advisory fee rate was 0.58% of its average weekly gross assets. The Acquiring Fund commenced operations on January 27, 1999.

Gross assets of each Fund are calculated by deducting accrued liabilities of the Fund except the principal amount of any indebtedness for money borrowed, including debt securities issued by the Fund, the amount payable by the Fund to Floating -Rate Note holders (limited to the value of APS outstanding prior to any APS redemptions or repurchases by the Fund) and the amount of any outstanding preferred shares.

Unless earlier terminated pursuant to its terms, each Advisory Agreement will be continued from year to year if such continuation is specifically approved at least annually: (i) by the Board or by the vote of a majority, as defined in the 1940 Act, of the holders of the outstanding preferred shares and the common shares, voting together as a single class; and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreement or interested persons, as defined in the 1940 Act, of any such party, by votes cast in person at a meeting called for the purpose of voting on such approval. Each Advisory Agreement provides that it will terminate automatically if assigned and that it may be terminated without penalty by the Trustees, the vote of a majority of the outstanding voting securities of the applicable Fund, or by the Adviser, as the case may be, on sixty days' written notice.

A discussion of the basis for the Board's most recent approval of each Fund's current Investment Management Agreement is included in each Fund's Semi-Annual Report for the fiscal period ended May 31, 2018.

Portfolio Managers. Cynthia J. Clemson is the portfolio manager of the Acquiring Fund. She is responsible for the day-to-day management of the Acquiring Fund's investments. Ms. Clemson is a vice president of Eaton Vance Management, co-director of the municipal investments group and a portfolio manager on Eaton Vance's municipal bond team. Ms. Clemson began her career in the investment management industry with Eaton Vance in 1985. Ms. Clemson will manage the Combined Fund following the Reorganization. Adam A. Weigold, CFA, is the portfolio manager of the Acquired Fund. He is responsible for the day-to-day management of the Acquired Fund's investments. Mr. Weigold has been an Eaton Vance portfolio manager since 2007 and is a Vice President of Eaton Vance.

The Statement of Additional Information includes additional information about the portfolio managers, including information about their compensation, accounts they manage other than the Funds and their ownership of Fund shares, if any.

Each Fund and the Adviser have adopted Codes of Ethics (the "Codes") relating to personal securities transactions. The Codes permit Adviser personnel to invest in securities (including securities that may be purchased or held by a Fund) for their own accounts, subject to certain pre-clearance, reporting and other restrictions and procedures contained in

such Codes.

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Administrator. Eaton Vance serves as administrator of each Fund, and receives an annual administration fee of 0.20% of average weekly gross assets for providing administrative services to the Funds. Under the Administration Agreement with each Fund, Eaton Vance is responsible for managing the business affairs of the Fund, subject to the supervision of the Fund’s Board. Eaton Vance will furnish to each Fund all office facilities, equipment and personnel for administering the affairs of the Fund. Eaton Vance’s administrative services include recordkeeping, preparation and filing of documents required to comply with federal and state securities laws, supervising the activities of each Fund’s custodian and transfer agent, providing assistance in connection with the Trustees’ and shareholders’ meetings, providing service in connection with any repurchase offers and other administrative services necessary to conduct each Fund’s business.

Custodian and Transfer Agent. State Street Bank and Trust Company (“State Street”), State Street Financial Center, One Lincoln Street, Boston, MA 02111, is the custodian of each Fund and will maintain custody of the securities and cash of each Fund. State Street maintains each Fund’s general ledger and computes NAV per common share at least weekly. State Street also attends to details in connection with the sale, exchange, substitution, transfer and other dealings with each Fund’s investments, and receives and disburses all funds. State Street also assists in preparation of shareholder reports and the electronic filing of such reports with the SEC.

American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, is the transfer agent and dividend disbursing agent of each Fund.

Required Vote and

Other Information about the Meeting

Each common share of the Acquired Fund is entitled to one vote. Approval of the proposal requires the vote of the holders of a “majority of the outstanding” (as defined in the 1940 Act) common shares then outstanding, provided a quorum is present at the meeting. The following table summarizes how the quorum and voting requirements are determined:

Shares	Quorum	Voting
In General	All shares “present” in person or by proxy are counted towards a quorum. A majority of the outstanding shares that are entitled to vote will be considered a quorum for the transaction of business; provided that when a class of shares is entitled to vote separately on a matter, holders of a majority of the outstanding shares of that class shall constitute a quorum.	Shares “present” in person will be voted in person at the meeting. Shares present by proxy will be voted in accordance with instructions.
Proxy with no Voting Instruction (other than Broker Non-Vote)	Considered “present” at meeting.	Voted “for” a proposal.
Broker Non-Vote	Considered “present” at meeting.	Not voted. Same effect as a vote “against” a proposal.
Vote to Abstain	Considered “present” at meeting.	Not voted. Same effect as a vote “against” a proposal.

If the required approval of shareholders is not obtained with respect to the proposal, the Acquired Fund will continue to engage in business and the Board of Trustees of the Acquired Fund will consider what further action may be appropriate.

Shareholders who object to the proposed Reorganization will not be entitled under Massachusetts law or the Agreement and Declaration of Trust, as amended, of the Acquired Fund to demand payment for, or an appraisal of, their shares. However, shareholders should be aware that the Reorganization as proposed is not expected to result in recognition of gain or loss to common shareholders for U.S. federal income tax purposes and that shares of the Acquired Fund may be sold at any time prior to the consummation of the proposed Reorganization.

Expenses and Manner of Solicitation. In addition to the mailing of these proxy materials, proxies may be solicited by telephone, by fax or in person by the Trustees, officers and employees of the Acquired Fund; by personnel of the Acquired Fund’s investment adviser, Eaton Vance, and its transfer agent, American Stock Transfer & Trust Company, LLC; or by broker-dealer firms. Persons holding shares as nominees will be reimbursed by the Acquired Fund, upon request, for their reasonable expenses in sending soliciting material to the principals of the accounts. The costs of the Special Meeting and the Reorganization, including the solicitation of proxies for the proposal, will be borne by the Acquired Fund, other than any trading costs associated with repositioning the Fund’s portfolio which will be borne by the Fund that directly incurs them. These costs, borne by common shareholders of the Acquired Fund, are estimated to be approximately \$43,125. For additional information please see “Proposal 1 – Approve Agreement and Plan of Reorganization—Terms of the Plan and Cost Allocation.”

AST, 48 Wall Street, 22nd Floor, New York, NY 10005, has been retained to assist in the solicitation of proxies at a cost of approximately \$17,000 plus reasonable expenses.

Revoking Proxies. Each Fund shareholder signing and returning a proxy has the power to revoke it at any time before it is exercised:

- § By filing a written notice of revocation with the Secretary of the Acquired Fund;
- § By returning a duly executed proxy with a later date before the time of the meeting; or
- § If a shareholder has executed a proxy but is present at the meeting and wishes to vote in person, by notifying the Secretary of the Acquired Fund (without complying with any formalities) at any time before it is voted.

Being present at the meeting alone does *not* revoke a previously executed and returned proxy.

Outstanding Shares and Quorum. As of the Record Date, the number of shares of beneficial interest of each Fund outstanding and entitled to vote on the Reorganization was as follows:

FUND	SHARES OUTSTANDING
Acquired Fund	
Common shares	4,598,158
Acquiring Fund	
Common shares	23,782,344

Only common shareholders of record of the Acquired Fund on the Record Date are entitled to notice of and to vote at the meeting. Shareholders of the Acquiring Fund are not voting at the meeting. A majority of the outstanding shares of the Acquired Fund that are entitled to vote will be considered a quorum for the transaction of business; provided that when a class of shares is entitled to vote separately on a matter, holders of a majority of the outstanding shares of that class shall constitute a quorum.

Other Business. Each Fund’s Board knows of no other business to be presented for consideration at the meeting. If other business is properly brought before the meeting, proxies will be voted according to the best judgment of the persons named as proxies.

Adjournments. If a quorum is not present in person or by proxy at the time any session of the meeting is called to order, the persons named as proxies may vote those proxies that have been received to adjourn the meeting to a later date. If a quorum is present but there are not sufficient votes in favor of a proposal, the persons named as proxies may propose one or more adjournments of the meeting to permit further solicitation of proxies concerning the proposal. Any adjournment will require the affirmative vote of a majority of the Acquired Fund's

shares at the session of the meeting to be adjourned. If an adjournment of the meeting is proposed because there are not sufficient votes in favor of a proposal, the persons named as proxies will vote those proxies favoring the proposal in favor of adjournment, and proxies voted against a proposal will be voted against adjournment.

Manner of Voting. In addition to soliciting proxies by mail, by fax or in person, the Acquired Fund may also arrange to have votes recorded by telephone by officers and employees of the Acquired Fund or by personnel of the Adviser, the transfer agent or a third party solicitation firm. The telephone voting procedure is designed to verify a shareholder's identity, to allow a shareholder to authorize the voting of shares in accordance with the shareholder's instructions and to confirm that the voting instructions have been properly recorded. If these procedures were subject to a successful legal challenge, these telephone votes would not be counted at the meeting. The Acquired Fund has not obtained an opinion of counsel about telephone voting, but is currently not aware of any challenge. These procedures include the following:

A shareholder will be called on a recorded line at the telephone number in the Acquired Fund's account records and will be asked to provide the shareholder's social security number or other identifying information.

The shareholder will then be given an opportunity to authorize proxies to vote his or her shares at the meeting in accordance with the shareholder's instructions.

The shareholder will receive a confirmation of the voting instructions to ensure that the shareholder's instructions have been recorded correctly. A toll-free number will be available in case the voting information contained in the confirmation is incorrect.

If the shareholder decides after voting by telephone to attend the meeting, the shareholder can revoke the proxy at that time and vote the shares at the meeting.

Holders of common shares of the Acquired Fund will also have the opportunity to submit their voting instructions via the Internet by utilizing a program provided through a vendor. Voting via the Internet will not affect your right to vote in person if you decide to attend the meeting. Do not mail the proxy card if you are voting via the Internet. To vote via the Internet, you will need the "control number" that appears on your proxy card. These Internet voting procedures are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly. If you are voting via the Internet, you should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which costs must be borne by you.

To vote via the Internet:

Read the Proxy Statement/Prospectus and have your proxy card at hand.

Go to the Web Site listed on the proxy card.

Enter the "control number" found on your proxy card.

Follow the instructions on the website. Please call us at 1-888-628-1041 Monday through Friday 9:00 a.m. to 10:00 p.m., Eastern Time if you have any problems.

To ensure that your instructions have been recorded correctly, you will receive a confirmation of your voting instructions immediately after your submission and also by e-mail, if chosen.

Shareholder Proposals. To be considered for presentation at the Acquiring Fund's 2019 Annual Meeting of Shareholders, a shareholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "1934 Act") must have been received by the Secretary of the Fund at its offices at Two International Place, Boston, Massachusetts 02110, no later than the close of business on October 1, 2018. To be considered for presentation at the Acquired Fund's 2019 Annual Meeting of Shareholders, if any, a shareholder proposal submitted pursuant to Rule 14a-8 under the 1934 Act must be received by the Secretary of the Fund at its offices at Two International Place, Boston, Massachusetts 02110, within a reasonable time before the Fund begins to print and send its proxy materials. For the Acquiring Fund, written notice of a shareholder proposal submitted outside the processes of Rule 14a-8 must be delivered to the Secretary of the Fund at its offices at Two International Place, Boston,

Massachusetts 02110, no later than the close of business

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on December 22, 2018 and no earlier than November 22, 2018. For the Acquired Fund, written notice of a shareholder proposal submitted outside the processes of Rule 14a-8 must be delivered to the Secretary of the Fund at its offices at Two International Place, Boston, Massachusetts 02110, not earlier than the close of business on the later of the 90th day prior to such annual meeting, if any, or the 10th day following the day on which public announcement of the date of such meeting is first made. In order to be included in a Fund's proxy statement and form of proxy, a shareholder proposal must comply with all applicable legal requirements. Timely submission of a proposal does not guarantee that such proposal will be included. If the Reorganization is approved by shareholders and consummated as described herein, the Acquired Fund will dissolve and will have no 2019 annual meeting.

Ownership of Shares

According to filings made pursuant to Schedule 13(d) of the Securities Exchange Act of 1934, as amended, the following shareholders own more than 5% of a Fund's Common Shares.*

<u>Fund Name and Title of Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Aggregate Share Amount Beneficially Owned</u>	<u>Percent</u>
Acquired Fund – Common Shares	National Financial Services, LLC 499 Washington Boulevard Jersey City, NY 07310	895,007	19.46%
	Wells Fargo Clearing Services, LLC 2801 Market Street. St. Louis, MO 63103	610,663	13.28%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. 4804 Deerlake Dr., E. Jacksonville, FL 32246	532,212	11.57%
	The Bank of New York Mellon 525 William Penn Place, Suite 153-0400 Pittsburg, PA 15259	491,455	10.69%
	USB Financial Services Inc. 1000 Harbor Blvd. Weehawken, NJ 07086	309,964	6.74%
	Morgan Stanley Smith Barney LLC 1300 Thames St., 6th Floor Baltimore, MD 21231	245,656	5.34%
	The Bank of New York Mellon 525 William Penn Place, Suite 153-0400 Pittsburg, PA 15259	3,012,594	12.67%
Acquiring Fund – Common Shares	National Financial Services, LLC 499 Washington Boulevard Jersey City, NY 07310	2,441,421	10.27%
	TD Ameritrade Clearing, Inc. 200 S 108th Ave Omaha, NE 68154-2631	2,395,314	10.07%

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Wells Fargo Clearing Services, LLC 2801 Market Street. St. Louis, MO 63103	2,267,319	9.53%
Charles Schwab & Co., Inc. 2423 E. Lincoln Drive Phoenix, AZ 85016-1215	1,772,752	7.45%
Morgan Stanley Smith Barney LLC 1300 Thames St., 6th Floor Baltimore, MD 21231	1,719,309	7.23%

<u>Fund Name and Title of Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Aggregate Share Amount Beneficially Owned</u>	<u>Percent</u>
	Pershing LLC One Pershing Plaza Jersey City, NY 07399	1,335,351	5.61%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. 4804 Deerlake Dr., E. Jacksonville, FL 32246	1,274,982	5.36%

* Information in this table is generally based on filings made on or before November 8, 2018. Each Fund's IMTP was redeemed as of October 30, 2018 and replaced with RIBs.

Each Fund may be required to disclose certain information regarding 5% record owners pursuant to applicable securities laws.

As of November 8, 2018, the Trustees and officers of the Acquired Fund and the Acquiring Fund owned no common shares of the Acquired Fund or the Acquiring Fund, respectively.

Experts

The financial highlights and financial statements of the Acquired Fund and the Acquiring Fund for the 12 months ended November 30, 2017, and the six months ended May 31, 2018 are incorporated by reference into this Proxy Statement/ Prospectus. The financial statements incorporated in this Proxy Statement/Prospectus and in the Statement of Additional Information relating to this Proxy Statement/Prospectus by reference from each Fund's annual report for the year ended November 30, 2017 on Form N-CSR have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein and in the Statement of Additional Information relating to this Proxy Statement/Prospectus by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Available Information

Each Fund is subject to the informational requirements of the 1934 Act and the 1940 Act and files reports, proxy statements and other information with the SEC. These reports, proxy statements and other information filed by the Funds can be inspected and copied at the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549 or are available on the EDGAR database on the SEC's website at www.sec.gov.

APPENDIX A

Form of

AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (“Agreement”) is made as of this [] day of [], 2019, by and between Eaton Vance Municipal Income Trust (the “Acquiring Fund”), a Massachusetts business trust, and Eaton Vance New Jersey Municipal Income Trust (the “Acquired Fund” and with the Acquiring Fund, the “Funds”), each a Massachusetts business trust.

WITNESSETH

WHEREAS, the Funds are registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as closed-end management investment companies;

WHEREAS, the Funds desire to provide for the reorganization of the Acquired Fund through the merger of the Acquired Fund into a wholly-owned subsidiary (the “Merger Subsidiary”) of the Acquiring Fund, followed by a merger of the Merger Subsidiary into the Acquiring Fund, i