

EATON VANCE NEW YORK MUNICIPAL BOND FUND
Form N-14 8C/A
September 19, 2018

As filed with the Securities and Exchange Commission on September 19, 2018

1933 Act File No. 333-226306

U.S. 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 NEW YORK MUNICIPAL BOND FUND

(Exact name of Registrant as Specified in Charter)

Two International Place, Boston, MA 02110

(Address of Principal Executive Offices)

(617) 672-8305

(Registrant's Telephone Number)

MAUREEN A. GEMMA

Two International Place, Boston, MA 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 | | \$12.86 | | \$4,128.84 |
| \$0.01 par value | 2,578,799 | | \$33,163,355.14 | |

⁽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 September 11, 2018.

⁽³⁾ \$124.50 previously paid in connection with the registration of \$1,000,000 worth of common shares on July 24, 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.

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This Registration Statement contains the following papers and documents:

Cover Sheet

Part A – Proxy Statement/Prospectus

Part B – Statement of Additional Information

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Signature Page

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Exhibits

Eaton Vance New York Municipal Bond Fund II

Two International Place
Boston, Massachusetts 02110

September 21, 2018

Dear Shareholder:

We cordially invite you to attend a Special Meeting of Shareholders of Eaton Vance New York Municipal Bond Fund II (the “Acquired Fund”) on October 12, 2018, 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 New York Municipal Bond Fund (“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 such Fund. Common shareholders of the Acquired Fund would benefit from the Reorganization because they would become common shareholders of a larger fund that has a substantially similar investment objective and similar policies as the Acquired Fund. Following the Reorganization, the combined 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 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 (800) 864-1460 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 York Municipal Bond Fund II

(the “Acquired Fund”)

Notice of SPECIAL Meeting of Shareholders
TO BE HELD OCTOBER 12, 2018

To the shareholders of the Acquired Fund:

A meeting of the shareholders of the Acquired Fund will be held at Two International Place, Boston, Massachusetts, on October 12, 2018, at 2:30 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 New York Municipal Bond Fund (the “Acquiring Fund”) and the Acquired Fund providing for the reorganization of the Acquired Fund into the 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 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 the Acquired Fund shareholders. The Merger Subsidiary would thereafter merge with and into the Acquiring Fund, with the Acquiring Fund assuming the assets and liabilities of the Merger Subsidiary.

The 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 August 3, 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

September 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 York Municipal Bond Fund II (the “Acquired Fund”) into Eaton Vance New York Municipal Bond Fund (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?

You are being asked to vote on an important matter related to the Acquired Fund. The Board of Trustees of the Acquired Fund voted to recommend a Reorganization of the Acquired Fund into Eaton Vance New York Municipal Bond Fund. The Acquired Fund 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 Friday, October 12, 2018 at 2:30 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?

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

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 October 12, 2018 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 a substantially similar investment objective and similar policies. Following the Reorganization, Eaton Vance New York Municipal Bond Fund would be 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 Eaton Vance New York Municipal Bond Fund 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 Acquiring Fund is expected to employ approximately the same level of leverage following the Reorganization as prior thereto, which is expected to be similar to the Acquired Fund’s current level of leverage. 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?

The costs associated with the proposed Reorganization are to be borne by Acquired Fund’s common shareholders and are estimated to be approximately \$80,000 (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 Acquired Fund and the Acquiring Fund, the Acquiring Fund 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 (800) 864-1460. 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 York Municipal Bond Fund II

(the “Acquired Fund”)

PROSPECTUS for

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

Two International Place

Boston, Massachusetts 02110

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON October 12, 2018

THE NOTICE, PROXY STATEMENT AND PROXY CARD FOR

THE ACQUIRED FUNDS ARE AVAILABLE ON THE INTERNET AT

<http://funds.eatonvance.com/includes/loaddocument.php?fn=30131.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 October 12, 2018 (the “Meeting Date”) at 2:30 p.m., Eastern Time, at Two International Place, Boston, MA 02110. This document is both the Proxy Statement of the Acquired Fund and the Prospectus of the Acquiring Fund. (The Acquired Fund and the Acquiring Fund are each hereinafter are sometimes referred to as a “Fund” or, together, 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 Acquired Fund shareholders who wish to vote, but do not expect to be present at the Special Meeting. Shareholders also may vote by telephone or via the Internet. The proxy is solicited on behalf of the 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 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 the 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 is intended to be tax-free 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 NYSE American LLC (the “NYSE American”) under the ticker symbol “ENX” and will continue to be so listed after the Reorganization. The common shares of the Acquired Fund are also listed on the NYSE American under the ticker symbol “NYH.” Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE American, 11 Wall Street, New York, New York 10005. Documents filed by the Funds with the Securities and Exchange Commission (“SEC”) may be reviewed and copied at the SEC’s Public Reference Room in 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, 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 September 21, 2018. Supplementary solicitations may be made by mail, telephone, telegraph, facsimile or electronic means.

The Board of Trustees (the “Board” or the “Trustees”) of the Acquired Fund has fixed the close of business on August 3, 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 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 (800) 864-1460 Monday through Friday 9:00 a.m. to 10:00 p.m., Eastern Time.

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

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

§ A Statement of Additional Information dated September 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 September 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 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 of the Acquired Fund 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 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 of the Acquired Fund considered that shareholders of the Acquired Fund would benefit from a larger combined fund with the same investment objective and investment policies and that invests in substantially similar securities. 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 October 12, 2018, at 2:30 p.m., Eastern Time. Shareholders of record as of the close of business on August 3, 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 Acquiring Fund shares the shareholder receives in the Reorganization.

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

Investment Objectives and Policies. Each Fund is a registered, non-diversified closed-end management investment company under the 1940 Act. During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations exempt from federal income taxes, including the alternative minimum tax ("AMT"), § and New York State and New York City personal income taxes ("municipal obligations" or "municipal bonds") and that are rated A or better by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch"). When a municipal obligation is split rated (meaning rated in different categories by Moody's, S&P or Fitch) the Funds will deem the higher rating to apply.

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

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

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 August 29, 2018, the Acquired Fund also had § Institutional MuniFund Term Preferred shares ("IMTP") outstanding. It is expected that Acquiring Fund will maintain the same level of leverage after the closing as beforehand and that its leverage will consist of RIB financing. The use of leverage involves special risks. See "Risk Factors and Special Considerations – Leverage Risk" herein.

Purchase and Sale of Fund Common Shares. Purchase and sale procedures for the common shares of each Fund are identical. Investors typically purchase and sell common shares of the Funds through a registered broker-dealer on the § NYSE American, or may purchase or sell common shares through privately negotiated transactions with existing shareholders.

Redemptions of Common Shares. The common shares of 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 and 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 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 Acquired Fund will receive shares of beneficial interest of Acquiring Fund (the “Merger Shares”) (including fractional shares if applicable). The Merger Subsidiary will then merge with and into the Acquiring Fund, with 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 the Merger Shares received in the Reorganization will equal the aggregate NAV of the Acquired Fund’s common shares held immediately prior to the Reorganization.

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 substantially similar investment objectives, policies, restrictions and risk profiles. Each Fund invests primarily in municipal obligations exempt from federal income taxes, including the AMT and New York State and New York City personal income taxes. A distinction between the Funds’ policies is that the Acquiring Fund may invest in municipal obligations that are collateralized by the proceeds from class action or other litigation against the tobacco industry, while the Acquired Fund may not. The Acquiring Fund currently does not hold any tobacco bonds. Each Fund currently employs leverage by entering into RIB transactions. The Acquiring Fund is expected to employ approximately the same level of leverage following the Reorganization as prior thereto, which is approximately the same level as the Acquired Fund’s current level of leverage as shown under “Comparison of the Funds: Investment Objectives and Policies.”

Effect on Fund Fees and Expenses. Following the Reorganization, the surviving Acquiring Fund (the “Combined 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 0.05% higher than that of Acquired Fund as described below. The Reorganization would result in the addition of assets to the Acquiring Fund, which is expected to allow the Fund to spread certain fixed expenses across a larger asset base and lead to economies of scale in the longer term.

Pursuant to the investment advisory agreement between each Fund and Eaton Vance, the investment advisory fee rates payable by the Acquired Fund and the Acquiring Fund are 0.55% and 0.65%, respectively, of average weekly gross assets and is payable monthly. Effective May 1, 2018, Eaton Vance entered into a fee reduction agreement with the Acquiring Fund to reduce the Fund’s advisory fee rate by 0.05% annually of average weekly gross assets. Pursuant to the fee reduction agreement, the investment advisory fees payable by the Acquiring Fund have been reduced such that the advisory fee rate is currently computed at an annual rate of 0.60% of average weekly gross assets. The Acquiring Fund’s current effective advisory fee of 0.60% of average weekly gross assets remains 0.05% higher than the Acquired Fund’s advisory fee. Pursuant to the fee reduction agreement, the Acquiring Fund’s advisory fee cannot be increased without shareholder approval. See “Effect on Eaton Vance” below. Eaton Vance serves as administrator of each Fund, but currently receives no compensation for providing administrative services to the Funds. See “Management of the

Funds and Fund Service Providers – The Funds’ Investment Adviser” and “- Administrator.”

As discussed in greater detail under “Fees and Expenses on Common Shareholders of the Funds,” the total expense ratio based on total net assets for the 12-month period ended March 31, 2018 is 3.14% for Acquired Fund and 2.66% for Acquiring Fund (including the costs of the Acquired Fund’s IMTP that was outstanding during such period). If the Reorganization had been completed at the beginning of the year ended March 31, 2018 (with all IMTP of the Acquired Fund redeemed and replaced with RIBs at March 31, 2018 leverage level and rates, and reflecting the redemption of the Acquired Fund’s auction preferred

shares (“APS”) on March 26, 2018), the *pro forma* total expense ratio is 2.66% of total net assets, representing a reduction for the Acquired Fund of about 0.48%. Such estimated total expense ratio of the Acquiring Fund reflects each Fund’s leverage costs and capital structure as of March 31, 2018 resulting from the redemption of all of Acquired Fund’s formerly outstanding APS, and assumes that all of the Acquired Fund’s IMTP is replaced with RIB financing. For more information, see “Fees and Expenses on Common Shareholders of the Funds.”

Trading Discounts to NAV per Common Share. Over time, the Funds’ premiums and discounts to NAV have varied. While it is not possible to predict trading levels at the time the Reorganization 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 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 Funds have historically been managed according to substantially similar strategies and policies, and accordingly, have had generally similar investment performance at NAV over the trailing one-, three-, five- and ten-year periods. The Acquiring Fund’s total return at NAV for the one-year and ten-year periods ended March 31, 2018 modestly outperformed the Acquired Fund. The Acquired Fund modestly outperformed the Acquiring Fund for the three- and five-year periods ended March 31, 2018. 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 either Fund.

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 would be expected to 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 NYSE American listing fees, printing fees, costs for legal, auditing, custodial and administrative services, and miscellaneous fees. In addition, the greater asset size of the Combined Fund may allow it, relative to the Acquired Fund, 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 (excluding any trading costs associated with repositioning the Funds’ portfolios which will be borne by the Fund that directly incurs them) are to be borne by the Acquired Fund common shareholders and are estimated to be approximately \$80,000. The Trustees noted that because of the similarities among the Funds’ objectives and strategies, the Acquiring Fund is expected to retain a significant portion of the assets acquired in the Reorganization, but may dispose of certain holdings where it would be beneficial (such as odd lot positions and bonds with short calls or low book yields). The costs of such portfolio repositioning are expected to be minimal.

Effect on Eaton Vance. The Trustees 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 0.65% annually, which was reduced to 0.60% of average weekly gross assets annually as of May 1, 2018 pursuant to the fee reduction agreement with the Acquiring Fund. Under the Fee Reduction Agreement, the Acquiring Fund's current effective advisory fee will be 0.60% of average weekly gross assets, which is higher than the Acquired Fund's advisory fee of 0.55% of average

weekly gross assets. At current asset and leverage levels, the Reorganization would result in an increase of approximately \$29,000 in advisory fee revenue annually to Eaton Vance.

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 Funds prior to the Reorganization. There will also be continuity in portfolio management, as Craig R. Brandon manages both the Acquired Fund and the Acquiring Fund and will manage the Combined Fund. 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 the 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 March 31, 2018, the Combined Fund would have greater net income per common share than the Acquiring Fund or 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 the Acquired Fund recommends that shareholders of the Acquired Fund approve the proposed Reorganization at the Special Meeting of Shareholders to be held on October 12, 2018. Shareholder approval of the Reorganization requires, with respect to Acquired Fund, the affirmative "vote of a majority of the outstanding voting securities" of Acquired Fund (as defined by the 1940 Act), which means the lesser of: (a) more than 50% of the outstanding shares of Acquired Fund; or (b) 67% or more of the shares of Acquired Fund present or represented by proxy at a meeting, if holders of more than 50% of the outstanding shares are present or represented at the meeting. Subject to the requisite approval of the shareholders of Acquired Fund with regard to the Reorganization, it is expected that the closing date of the Reorganization will be as soon as is practicable following the October 12, 2018 shareholder vote or later if the meeting is adjourned or postponed.

COMPARISON OF THE FUNDS:

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives, investment policies and risks of each Fund are substantially similar, except as described below. During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including the AMT, and New York State and New York City personal income taxes and that are rated A or better by Moody's, S&P or Fitch. The foregoing 80% policy may not be changed without shareholder approval. Under normal market conditions, each Fund expects to be fully invested (at least 95% of its net assets) in accordance with its investment objective. Each Fund may invest up to 20% of its net assets in unrated obligations deemed by Eaton Vance to be of investment grade quality (i.e., rated Baa or higher by Moody's or BBB or higher by S&P or Fitch). When a municipal obligation is split rated (meaning rated in different categories by Moody's, S&P or Fitch) the Funds will deem the higher rating to apply.

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

Acquired Fund Acquiring Fund

Business

Non-diversified, closed-end
management investment company
organized as a Massachusetts
business trust.

Investment objective To provide current income
exempt from federal income tax,
including the AMT and New
York State and New York City
personal income taxes.

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| | Acquired Fund | Acquiring Fund |
|--|---|-------------------------------------|
| Net assets attributable to common shares | \$32 million | \$204.2 million |
| Listing (common shares) | NYSE American (ticker symbol "NYH") | NYSE American (ticker symbol "ENX") |
| Fiscal year end | September 30 | |
| Investment adviser | Eaton Vance Management Craig R. Brandon, CFA | |

Portfolio manager Mr. Brandon is a vice president of Eaton Vance, co-director of municipal investments and portfolio manager on Eaton Vance's municipal bond team. Mr. Brandon joined Eaton Vance in 1998.

Investment strategy During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including the AMT, and New York State and New York City personal income taxes and rated A or better by Moody's, S&P or Fitch. The foregoing 80% policy may not be changed without shareholder approval. Under normal market conditions, each Fund expects to be fully invested (at least 95% of its net assets) in accordance with its investment objective. Each Fund may invest up to 20% of its net assets in unrated obligations deemed by Eaton Vance to be of investment grade quality (i.e., rated Baa or higher by Moody's or BBB or higher by S&P or Fitch). When a municipal obligation is split rated (meaning rated in different categories by Moody's, S&P or Fitch) the Funds will deem the higher rating to apply.

Primary investments The foregoing credit quality policies apply only at the time a security is purchased, and 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.

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, including the AMT, and New York State and New York City 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).

| | Acquired Fund | Acquiring Fund |
|----------------------------------|---|---|
| Tobacco settlement-related bonds | <p>Acquired Fund will not invest in municipal obligations that are collateralized by the proceeds from class action or other litigation against the tobacco industry (“tobacco bonds”).</p> <p>Each Fund may invest in residual interests of a trust (the “trust”) that holds municipal obligations (“RIBs”). The trust will also issue floating-rate notes (“Floating-Rate Notes”) to third parties that may be senior to a Fund’s residual interest. A Fund receives interest payments on RIBs that bear an inverse relationship to the interest rate paid on the Floating-Rate Notes. The Floating-Rate Notes are subject to a liquidity backstop financing facility provided by a major financial institution. Typically, a Fund will sell a municipal bond to the trust to create the RIB. As required by applicable accounting standards, interest paid by the trust to the Floating-Rate Note holders may be reflected as income in a Fund’s financial statements with an offsetting expense for the interest paid by the trust to the Floating-Rate Note holders. The Fund will hold the RIB and normally uses the proceeds of the sale of RIB Floating-Rate Notes for investment purposes, which creates investment leverage in the Fund. See “Leverage” below. The RIB floaters are subject to a liquidity backstop financing facility provided by a major financial institution.</p> | <p>Acquiring Fund is not prohibited from investing in tobacco bonds, but currently does not invest in any such bonds.</p> |
| Residual interest bonds | <p>Each Fund uses leverage to seek opportunities for increased net income. Each Fund has established leverage by entering into RIBs transactions, as described above. Prior to August 29, 2018, the Acquired 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 be 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 Acquired Fund currently maintains a similar level of leverage as the Acquiring Fund. See “Leverage Risk” under “Risk Factors and Special Considerations” below.</p> | |
| Leverage | <p>Each Fund may invest in municipal leases and participations therein. Municipal leases are obligations in the form of a lease or installment purchase arrangement which is issued by the state or local government to acquire equipment and facilities.</p> | |
| Municipal leases | <p>Each Fund may purchase common shares of closed-end investment companies that have investment objectives and policies similar to those of the Fund. In addition to providing tax-exempt income, such securities may provide capital appreciation. Such investments, which may also be leveraged and subject to the same risks as each Fund, will not exceed 10% of total assets, and no such company will be affiliated with Eaton Vance. These companies bear fees and expenses that a Fund will incur indirectly.</p> | |
| Investment companies | <p>Each Fund does not have a limitation on its assets that may be invested in securities which are not readily marketable or are subject to restrictions on resale.</p> <p>Each Fund may purchase securities on a “when-issued” basis, which means that payment and delivery occur on a future settlement date. The price and yield of such securities are generally fixed on the date of commitment to purchase. However, the market value of the securities may fluctuate prior to delivery and upon delivery the securities may be worth more or less than what a Fund agreed to pay for them. A Fund may be required to maintain a segregated account of liquid assets equal to outstanding purchase commitments. Each Fund may also purchase instruments that give the Fund the option to purchase a municipal obligation when and if issued.</p> | |
| Illiquid securities | | |
| When-issued purchases | | |

Acquired Fund Acquiring Fund

Active trading

Each Fund's portfolio manager adjusts the portfolio periodically consistent with the Fund's investment strategy but does not trade securities for the Fund for the purpose of seeking short-term profits. Securities will be purchased and sold in an effort to maintain a competitive yield and to enhance return based upon the relative value of the securities available in the marketplace. The portfolio turnover rates for the Acquired Fund and the Acquiring Fund for the fiscal year ended September 30, 2017 were 28% and 10%, respectively.

Futures and related options

Each Fund may purchase and sell various kinds of financial futures contracts and options thereon to seek to hedge against changes in interest rates or for other risk management purposes. For example, futures contracts may sometimes be used to seek to reduce the additional long-term interest rate risk the Fund bears by holding residual interest municipal bonds. Futures contracts may be based on various debt securities and securities indices (such as the Municipal Bond Index traded on the Chicago Board of Trade). Such transactions involve a risk of loss or depreciation due to unanticipated adverse changes in securities prices, which may exceed a Fund's initial investment in these contracts. A Fund will only purchase or sell futures contracts or related options in compliance with the rules of the Commodity Futures Trading Commission. These transactions

involve transaction costs. There can be no assurance that Eaton Vance's use of futures will be advantageous to a Fund. Distributions by a Fund of any gains realized on the Fund's transactions in futures and options on futures will be taxable. Rating Agency guidelines on any preferred shares issued by the Fund may limit use of these transactions.

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

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.

| | Acquired Fund | Acquiring Fund |
|---|--|-----------------------|
| Borrowings | Each Fund may borrow money subject to the requirements of the 1940 Act. The Fund may borrow money as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions which otherwise might require untimely dispositions of Fund securities. | |
| | AAA – 25.1% | AAA – 23.9% |
| | AA – 49.5% | AA – 54.4% |
| Breakdown on Credit Quality ¹ | A – 17.9% | A – 15.1% |
| | BBB – 3.7% | BBB – 2.1% |
| | C – 1.1% | C – 0.3% |
| | Not Rated – 2.7% | Not Rated – 4.2% |
| | RIBs: 20.5% | |
| Percentage of Total Leverage ² | IMTP: 20.9% | |
| | Total: 41.4% | |
| | All IMTP redeem | |