

EATON VANCE MUNICIPAL BOND FUND

Form N-14 8C

October 02, 2018

As filed with the Securities and Exchange Commission on October 2, 2018

1933 Act File No. _____

SECURITIES AND EXCHANGE
COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

REGISTRATION STATEMENT

UNDER x

THE SECURITIES ACT of 1933

PRE-EFFECTIVE AMENDMENT NO. _____ o

POST-EFFECTIVE AMENDMENT NO. _____ o

EATON VANCE MUNICIPAL BOND FUND

(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	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fees
Common Stock \$0.01 par value	N/A	N/A	\$1,100,000	\$136.95

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

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 consists of the following papers and documents.

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Part A - Proxy Statement/Prospectus

Part B - Statement of Additional Information

Part C - Other Information

Signature Page

Eaton Vance OHIO Municipal Bond Fund

eATON VANCE NEW JERSEY MUNICIPAL BOND FUND

Eaton Vance Pennsylvania Municipal Bond Fund

Eaton Vance Municipal Bond Fund II

Two International Place
Boston, Massachusetts 02110

October [], 2018

Dear Shareholder:

We cordially invite you to attend a Joint Special Meeting of Shareholders of Eaton Vance Ohio Municipal Bond Fund (“OH Acquired Fund”), Eaton Vance New Jersey Municipal Bond Fund (the “NJ Acquired Fund”), Eaton Vance Pennsylvania Municipal Bond Fund (“PA Acquired Fund”) and Eaton Vance Municipal Bond Fund II (“Muni Bond II Acquired Fund”) (each an “Acquired Fund” and collectively, the “Acquired Funds”) on December 20, 2018, to consider a proposal to approve an Agreement and Plan of Reorganization (each, the “Plan”) providing for the reorganization (each, a “Reorganization”) of each Acquired Fund into Eaton Vance Municipal Bond Fund (the “Acquiring Fund” and collectively with the Acquired Funds, the “Funds”). Under the terms of the Plan, if approved, the common shares of each Acquired Fund will, in effect, be exchanged for new common shares of the Acquiring Fund with an equal aggregate net asset value, as described in greater detail in the enclosed Proxy Statement and Prospectus.

NJ Acquired Fund and Muni Bond II Acquired Fund currently have Institutional MuniFund Term Preferred Shares (“IMTP”) outstanding and have begun redeeming their IMTP at the liquidation preference of such shares, plus any accumulated unpaid dividends or other distributions. Any remaining IMTP of an Acquired Fund will be redeemed prior to its Reorganization. OH Acquired Fund, PA Acquired Fund and the Acquiring Fund do not have any IMTP outstanding. The Acquiring Fund is expected to employ approximately the same level of leverage following the Reorganization(s) as prior thereto. Information regarding the Funds’ leverage is shown under “Comparison of the Funds: Investment Objectives and Policies” below.

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

After consideration and recommendation by Eaton Vance Management, the investment adviser to the Funds, the Board of Trustees of each Fund determined that the Reorganization is in the best interest of each such Fund. Common shareholders of the Acquired Funds would benefit from the Reorganizations because they would become common shareholders of a larger fund that also seeks current income exempt from federal income taxes, although (unlike the Acquired Funds, other than Muni Bond II Acquired Fund) such income is not also exempt from a particular state’s taxes. Following each Reorganization, the combined Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than each Acquired Fund currently (inclusive of the costs of IMTP),

although the advisory fee rate currently paid by the Acquiring Fund is higher than that of each Acquired Fund. The Acquired Funds' shareholders are also expected to benefit from substantial continuity in management and administration following the Reorganizations. The Reorganizations are intended to qualify as tax-free reorganizations for U.S. federal income tax purposes. As noted above, any holders of an Acquired Fund's IMTP will receive cash in full liquidation of their IMTP holdings prior to a Reorganization.

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

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

Sincerely,

Payson F. Swaffield

President

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

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

Eaton Vance OHIO Municipal Bond Fund

eATON VANCE NEW JERSEY MUNICIPAL BOND FUND

Eaton Vance Pennsylvania Municipal Bond Fund

Eaton Vance Municipal Bond Fund II

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

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

To the shareholders of each Acquired Fund:

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

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

The shareholders of each Acquired Fund will have a separate and distinct vote on its Agreement and Plan of Reorganization. The approval of an Agreement and Plan of Reorganization by one Acquired Fund does not depend on approval of an Agreement and Plan of Reorganization by shareholders of any other Acquired Fund.

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

2. Any other business that may properly come before the meeting and any adjourned or postponed sessions thereof. Shareholders of record as of the close of business on October 25, 2018, are entitled to vote at the meeting or any postponement or adjournment thereof.

By order of the Board of Trustees,

Maureen A. Gemma

Secretary

October [], 2018

IMPORTANT

Shareholders can help the Acquired Funds avoid the necessity and additional expense of further solicitations, which may be necessary to obtain a quorum, by promptly returning the enclosed proxy or voting by telephone or over the Internet. The enclosed addressed envelope requires no postage if mailed in the United States and is included for your convenience.

QUESTIONS AND ANSWERS

Regarding the Proposed Reorganizations of Eaton Vance Ohio Municipal Bond Fund, Eaton Vance New Jersey Municipal Bond Fund, Eaton Vance Pennsylvania Municipal Bond Fund and Eaton Vance Municipal Bond Fund II

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

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

Q: Why did I receive a Proxy Statement?

You are being asked to vote on an important matter related to your Acquired Fund(s). The Board of Trustees of each Acquired Fund voted to recommend a Reorganization of the Acquired Fund into Eaton Vance Municipal Bond Fund. Each Acquired Fund’s shareholders are being asked to consider the proposed Reorganization and approve an Agreement and Plan of Reorganization for the Acquired Fund at a special meeting scheduled to be held on Thursday, December 20, 2018 at 2:30 p.m. Eastern Time.

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

Q: How will the proposed Reorganizations affect me?

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

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

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

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

It is expected that shareholders of the Acquired Funds will benefit from the proposed Reorganizations because they will become shareholders of a larger fund that has similar investment objectives and policies. As discussed further in the Proxy Statement/Prospectus, each Fund invests primarily in municipal obligations the interest from which is exempt from federal income taxes, although Eaton Vance Municipal Bond Fund, unlike the Acquired Funds with

the exception of Eaton Vance Municipal Bond Fund II, does not invest primarily in obligations the interest from which is exempt from taxes within a particular state. Following the Reorganization(s), Eaton Vance Municipal Bond Fund is expected to have a lower total expense ratio and higher net income per common share than the Acquired Funds currently (inclusive of the costs of IMTP), although the advisory fee rate currently paid by Eaton Vance Municipal Bond Fund is higher than that of each Acquired Fund. Acquired Fund shareholders are also expected to benefit from substantial continuity in management and administration following the proposed Reorganizations. The proposed Reorganizations are intended to be tax-free for U.S. federal income tax purposes. The receipt of any cash consideration by IMTP holders is a taxable exchange, and holders of the IMTP shares will recognize gain or loss based on the difference, if any, between cash they receive prior to the Reorganization and their tax basis in their IMTP shares.

Q: What are the costs of the proposed Reorganizations?

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

Q: Who do I call with any questions?

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

Q: Why should I vote?

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

Q: How do I vote my shares?

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

Q: Will Eaton Vance Management contact shareholders?

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

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

Please read it carefully.

The information contained in this Joint Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Joint Proxy Statement/Prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION,

DATED OCTOBER [], 2018

PROXY STATEMENT of

Eaton Vance Ohio Municipal Bond Fund (the “OH Acquired Fund”)

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

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

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

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

PROSPECTUS for

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

Two International Place

Boston, Massachusetts 02110

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

THE NOTICE, PROXY STATEMENT AND PROXY CARD

FOR THE ACQUIRED FUNDS ARE AVAILABLE ON THE INTERNET AT

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We are sending you this combined Proxy Statement and Prospectus (“Proxy Statement/Prospectus”) in connection with the Joint Special Meeting of Shareholders (the “Special Meeting”) of the Acquired Funds, each a Massachusetts

business trust registered as a closed-end management investment company, to be held on December 20, 2018 (the “Meeting Date”) at 2:30 p.m., Eastern Time, at Two International Place, Boston, MA 02110. This document is both the Proxy Statement of the Acquired Funds and the Prospectus of the Acquiring Fund. (The Acquired Funds and the Acquiring Fund are each hereinafter are sometimes referred to as a “Fund” or, collectively, as the “Funds”.) For ease of reference, references herein to shareholders are to shareholders of common shares of the Funds. A proxy card is enclosed with the foregoing Notice of a Joint Special Meeting of Shareholders for the benefit of Acquired Fund shareholders who wish to vote, but do not expect to be present at the Special Meeting. Shareholders also may vote by telephone or via the Internet. The proxy is solicited on behalf of the Boards of Trustees of the Acquired Funds.

This Proxy Statement/Prospectus relates to the proposed reorganization of each Acquired Fund into the Acquiring Fund (each, a “Reorganization” and together, the “Reorganizations”). The Reorganizations of OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund into the Acquiring Fund are each a separate and independent transaction. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any other Acquired Fund to consummate its Reorganization. The Form of Agreement and Plan of Reorganization for each Reorganization (each, the “Plan”) is attached as Appendix A. The Acquired Funds’ Plans are substantially identical. The Plan provides for the reorganization of the applicable Acquired Fund into the Acquiring Fund, which, if approved, would be effected in a multi-step process as follows:

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

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

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

The transactions between the Acquired Fund and the Merger Subsidiary and between the Merger Subsidiary and the Acquiring Fund would constitute statutory mergers of the Acquired Fund into the Merger Subsidiary and of the Merger Subsidiary into the Acquiring Fund, respectively, for purposes of the Delaware Limited Liability Company Act.

Completion of the above steps is expected to be substantially contemporaneous. Each Reorganization is intended to be tax-free for U.S. federal income tax purposes. After the Reorganization(s), the Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Proxy Statement/ Prospectus.

The common shares of the Acquiring Fund are listed on the NYSE American LLC (the "NYSE American") under the ticker symbol "EIM" and will continue to be so listed after the Reorganizations. The common shares of the Acquired Funds are also listed on the NYSE American under the ticker symbols "EIO" with respect to the OH Acquired Fund, "EMJ" with respect to the NJ Acquired Fund, "EIP" with respect to the PA Acquired Fund and "EIV" with respect to the Muni Bond II Acquired Fund. Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE American, 11 Wall Street, New York, New York 10005. Documents filed by the Funds with the Securities and Exchange Commission ("SEC") may be reviewed and copied at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. Call 1-202-551-8090 for information. The SEC charges a fee for copies. The same information is available free from the SEC's website (<http://www.sec.gov>). Investors may also e-mail requests for these documents to publicinfo@sec.gov 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 October [], 2018. Supplementary solicitations may be made by mail, telephone, telegraph, facsimile or electronic means.

The Board of Trustees (the "Boards" or the "Trustees") of each Acquired Fund have fixed the close of business on October 25, 2018 as the record date ("Record Date") for the determination of the shareholders entitled to notice of and to vote at the meeting and any adjournments or postponements thereof. Each Acquired Fund's shareholders at the close of business on the Record Date will be entitled to one vote for each share of such Acquired Fund held.

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

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

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

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§ A Statement of Additional Information dated October [], 2018 that relates to this Proxy Statement/Prospectus and the Reorganizations, and contains additional information about the Acquired Funds and the Acquiring Fund

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

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

The date of this Proxy Statement/Prospectus is October [], 2018.

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

SUMMARY

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

Proposed Transactions. The Trustees have approved the Plan, which provides for the merger of such Acquired Fund into the Merger Subsidiary, with the Merger Subsidiary being the surviving entity. Common shareholders of each Acquired Fund will receive shares of beneficial interest of the Acquiring Fund (the “Merger Shares”) (including fractional shares if applicable). The Merger Subsidiary will then merge with and into the Acquiring Fund, with the Merger Subsidiary distributing its assets to the Acquiring Fund, and the Acquiring Fund assuming the liabilities of the Merger Subsidiary. Any remaining Acquired Fund Institutional MuniFund Term Preferred shares (“IMTP”) outstanding will be redeemed for cash prior to the Reorganization(s). Each Acquired Fund will then terminate its registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and dissolve under Massachusetts law. The Reorganizations of OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund into the Acquiring Fund are each a separate and independent transaction. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any other Acquired Fund to consummate its Reorganization. The Plan for each Reorganization is attached hereto as Appendix A. The aggregate net asset value of each shareholder’s shares of the Acquiring Fund immediately after the Reorganizations will be the same as the aggregate net asset value of such shareholder’s Acquired Fund(s) shares immediately prior to the Reorganizations.

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

Background and Rationale for the Proposed Transactions. The Trustees considered a number of factors in approving the Reorganizations, including, without limitation, the investment objectives, restrictions and policies of each Acquired Fund and the Acquiring Fund; the effect of the Reorganization on such Acquired Fund’s fees and expenses; market discounts to net asset value (“NAV”) per common share; each Fund’s performance history; the expectation that the Reorganizations will not result in NAV dilutions for shareholders of each Fund; the tax implications of the Reorganizations; potential economies of scale; the costs, tax consequences and proposed terms of such Reorganization; the potential effect of the Reorganizations on Eaton Vance, the adviser to each Fund; the continuity of management and administration between the Funds; and the potential effect of the Reorganizations on Fund distributions. The Trustees considered that, among other things, combining each Acquired Fund and the Acquiring Fund would be expected to produce additional economies of scale and reduce the total expense ratio for each Acquired

Fund's shareholders (inclusive of the costs of IMTP), and each Reorganization would qualify as a tax-free reorganization for federal income tax purposes. Moreover, the Trustees of each Acquired Fund considered that shareholders of such Acquired Fund would benefit from a larger combined fund with a similar investment objective and investment policies and that invests in similar securities, although, unlike the Acquired Funds, with the exception of Muni Bond II Acquired Fund, the Acquiring Fund does not invest primarily in municipal obligations the interest from which is exempt from taxes within a particular state. The Reorganization(s) will result in each Fund's shareholders holding a smaller percentage of the Acquiring Fund's, outstanding shares than they held in their respective Fund prior to the Reorganization(s). Although this will not represent a dilution of any shareholder's economic interests, it will dilute each shareholder's relative voting power.

Process and Timing. Common shareholders of each Acquired Fund are being asked to vote on a Reorganization at a joint special meeting scheduled for December 20, 2018, at 2:30 p.m., Eastern Time. Shareholders of record as of the close of business on October 25, 2018, are entitled to vote at the meeting or any postponement or adjournment thereof. If approved, the Reorganizations are expected to be completed as soon as practicable following the shareholder meeting or later if the meeting is adjourned or postponed.

Tax Consequences. The Acquired Funds will obtain an opinion of counsel to the effect that a Reorganization will be treated as a tax-free reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, no gain or loss is expected to be recognized by the Acquired Funds or their shareholders as a direct result of the Reorganizations, and the tax basis and holding period of a shareholder's Acquired Fund shares are expected to carry over to the Acquiring Fund shares the shareholder receives in the Reorganization. The receipt of any cash consideration by IMTP holders is a taxable exchange, and holders of the IMTP shares will recognize gain or loss based on the difference, if any, between any cash they receive prior to the Reorganization and their tax basis in their IMTP shares.

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

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

Under normal market conditions, the Acquired Funds and the Acquiring Fund expect to be fully invested (at least 95% of its net assets) in accordance with their investment objectives. The Acquired Funds and the Acquiring Fund may invest up to 20% of their respective net assets in unrated obligations deemed by Eaton Vance to be of investment

grade quality (i.e., rated Baa or higher by Moody's or BBB or higher by S&P or Fitch). Each Fund seeks at all times to avoid investments in any obligation on which the interest is subject to AMT.

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

The Acquired Funds and the Acquiring Fund may purchase derivative instruments, which derive their value from another instrument, security or index, including financials futures contracts and related options, interest rate swaps and forward rate contracts. The Acquired Funds and the Acquiring Fund also may invest in residual interests of a trust (the "trust") that holds municipal securities ("residual interest bonds" or "RIBs"). The trust will also issue floating-rate notes ("Floating-Rate Notes") to third parties that may be senior to a Fund's residual interest. See "Residual Interest Bonds" in the table following "Comparison of the Funds:

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Investment Objectives and Policies” below. The Acquired Funds and the Acquiring 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. NJ Acquired Fund and Muni Bond II Acquired Fund have established leverage by issuing IMTP and by entering into RIB transactions as described above. Prior to September 21, 2018, the OH Acquired Fund and PA Acquired Fund also had IMTP outstanding. The OH Acquired Fund, PA Acquired Fund and Acquiring Fund currently employ RIB financing to establish leverage. 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 the Acquired Funds and the Acquiring Fund are identical. Investors typically purchase and sell common shares of such Funds through a registered broker-dealer on the NYSE American, or may purchase or sell common shares through privately-negotiated transactions with existing shareholders.

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

The Board of Trustees of each Acquired Fund believes that the proposed Reorganizations are in the best interests of the Acquired Fund for the reasons described herein and has recommended that the Acquired Fund’s shareholders vote FOR this proposal.

PROPOSAL 1

APPROVE AGREEMENT AND PLAN OF REORGANIZATION

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

The Reorganizations of the OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund into the Acquiring Fund are separate and independent transactions. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any other Acquired Fund to consummate its Reorganization.

NJ Acquired Fund and Muni Bond II Acquired Fund currently have IMTP outstanding and have begun redeeming their IMTP at the liquidation preference of such shares, plus any accumulated unpaid dividends or other distributions. Any remaining IMTP of an Acquired Fund will be redeemed prior to its Reorganization. OH Acquired Fund, PA Acquired Fund and the Acquiring Fund do not have any IMTP outstanding. The Acquiring Fund is expected to employ approximately the same level of leverage following the Reorganization(s) as prior thereto, Information regarding the Funds leverage is shown under “Comparison of the Funds: Investment Objectives and Policies” below.

The Reorganizations seek to combine five similar funds and are expected to achieve certain economies of scale and other operational efficiencies. The Reorganizations have been considered by the Acquired Funds’ Boards. Each Fund’s Board, including the Independent Trustees, concluded that the relevant Reorganization(s) would be in the best interests of the Fund and that the interests of the Fund’s existing shareholders would not be diluted as a result of the Reorganizations. In making these determinations, the Boards considered a number of factors, including the following:

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

A distinction between the Funds' policies is that the Acquiring Fund may invest in municipal obligations that are collateralized by the proceeds from class action or other litigation against the tobacco industry, while the Acquired Funds may not. The Acquiring Fund currently does not hold any tobacco bonds. Another distinction between the Funds is that NJ Acquired Fund and Muni Bond II Acquired Fund have issued IMTP and entered into RIB transactions to establish investment leverage, while the Acquiring Fund, OH Acquired Fund and PA Acquired Fund have entered into RIB transactions to establish leverage, but have no IMTP outstanding. As discussed further herein, NJ Acquired Fund and Muni Bond II Acquired Fund will redeem all of their outstanding IMTP prior to the Reorganization, and intends to replace all or a portion of their IMTP with RIB financing. The use of

RIB financing to replace IMTP is expected to benefit common shareholders of a Fund because the cost of RIB financing is expected to be lower than the costs of IMTP financing at the currently applicable rates. The cost of RIB financing will vary over time as market interest rates change and could be higher or lower than currently applicable rates.

Effect on Fund Fees and Expenses. Following the Reorganization(s), the Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than each Acquired Fund currently (inclusive of the costs of IMTP, if any), although the annual advisory fee rate currently paid by the Acquiring Fund is 0.05% higher than that of each Acquired Fund. See “Effect on Eaton Vance” below. The Reorganization(s) would result in the addition of assets to the Acquiring Fund, which is expected to allow the Fund to spread certain fixed expenses across a larger asset base and lead to economies of scale in the longer term.

Pursuant to the investment advisory agreement between each Fund and Eaton Vance, the investment advisory fee rate payable by each Acquired Fund and the Acquiring Fund are computed at an annual rate of 0.55% and 0.60% of average weekly gross assets, respectively, and are payable monthly. Eaton Vance serves as administrator of each Fund, but currently receives no compensation for providing administrative services to the Funds. See “Management of the Funds and Fund Service Providers – The Funds’ Investment Adviser.” and “Administrator.”

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

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

Set forth below is information about the estimated total expense ratio based on total net assets of each Fund (restated to reflect each Fund’s leverage costs and capital structure as of March 31, 2018 resulting from the redemption of all of each Acquired Fund’s formerly outstanding auction rate preferred shares (“APS”)) if all or some of the Reorganizations had been completed at the beginning of the year ended March 31, 2018 (with all IMTP of each Acquired Fund redeemed and replaced with RIBs at March 31, 2018 leverage levels).

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

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

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

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

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

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

Relative Investment Performance. The Acquiring Fund outperformed each Acquired Fund for the one and ten-year periods ended June 30, 2018 at NAV. The Acquiring Fund outperformed the Muni Bond II Acquired Fund for the three-year period ended June 30, 2018 at NAV. The Acquiring Fund also outperformed the OH Acquired Fund, PA Acquired Fund and the NJ Acquired Fund for the five-year period, respectively, ended June 30, 2018 at NAV. The relevant Acquired Fund outperformed the Acquiring Fund for the remaining periods. Past performance is not a guarantee of future results. Please refer to "Past Performance of Each Fund" for more information.

Redemption of IMTP. In advance of the Reorganizations, any remaining IMTP holders will receive cash at the liquidation preference of such shares, plus any accumulated unpaid dividends or other distributions. Pursuant to each Acquired Fund's By-Laws, the liquidation preference with respect to any outstanding IMTP is \$25,000 per IMTP share, plus any accumulated unpaid dividends or other distributions. No IMTP are expected to remain outstanding following the Reorganizations. As of September 21, 2018, OH Acquired Fund, NJ Acquired Fund, PA Acquired Fund and Muni Bond II Acquired Fund have redeemed 100%, 68%, 100%, and 69%, respectively, of their IMTP outstanding on March 31, 2018. As noted above, replacing IMTP with RIB financing is expected to benefit common shareholders by reducing associated leverage expenses.

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

Tax-Free Reorganization. The Acquired Funds will obtain opinions of counsel to the effect that the Reorganizations will be treated as tax-free reorganizations pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, no gain or loss is expected to be recognized by each Acquired Fund or its shareholders as a direct result of the Reorganizations, and the tax basis and holding period of a shareholder's Acquired Fund shares are expected to carry over to the Acquiring Fund shares the shareholder receives in the Reorganization. The receipt of any cash consideration by IMTP holders is a taxable exchange, and holders of the IMTP shares will recognize gain or loss based on the difference, if any, between any cash they receive prior to the Reorganization and their tax basis in their IMTP shares.

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 the Funds. Such economies of scale may be realized with respect to NYSE American listing fees, printing fees, costs for legal, auditing, custodial and administrative services, and miscellaneous fees. In addition, the greater asset size of the Combined Fund may allow it, relative to each Fund individually, to obtain better net prices on securities trades and achieve greater diversification of portfolio holdings.

Terms of the Plan and Cost Allocation. Each Acquired Fund's Board considered the terms and conditions of the Plan and the costs associated with the Reorganization, which are to be borne in part by the relevant Acquired Fund's common shareholders and in part by Eaton Vance (in each case excluding any trading costs associated with repositioning a Fund's portfolio, which will be borne by the Fund that directly incurs them), and are estimated to be approximately \$39,375 for the OH Acquired Fund (with the Fund paying \$31,356 and Eaton Vance paying \$8,019), \$39,375 for the NJ Acquired Fund (with the Fund paying \$30,356 and Eaton Vance paying \$9,019), \$39,375 for the PA Acquired Fund (with the Fund paying \$29,832 and Eaton Vance paying \$9,543) and \$73,375 for the Muni Bond II

Acquired Fund (with the Fund paying \$21,905 and Eaton Vance paying \$51,470). The Trustees noted that because of the similarities among the Funds' objectives and strategies, the Acquiring Fund is expected to retain a significant portion of the assets acquired in the Reorganization(s), but may dispose of certain holdings where it would be beneficial (such as odd lot positions and bonds with short calls or low book yields). The costs of such portfolio repositioning are expected to be minimal.

Effect on Eaton Vance. Each Acquired Fund's Board also considered the effect of the Reorganization(s) on the Funds' investment adviser, Eaton Vance. The Adviser may achieve cost savings due to the Combined Fund's lower fixed costs, which may result in reduced costs resulting from a consolidated portfolio management effort. The Board also considered that, after the Reorganizations, Eaton Vance will continue to collect advisory fees on the Acquired Funds' assets acquired by the Acquiring Fund pursuant to the Reorganizations. As discussed above, at current asset and leverage levels, the Reorganizations would result in an aggregate increase of approximately \$202,000 (\$27,000 on the OH Acquired Fund, \$30,000 on the NJ Acquired Fund, \$33,000 on the PA Acquired Fund and \$112,000 on the Muni Bond II Acquired Fund) in advisory fee revenue annually to Eaton Vance. Eaton Vance has agreed to pay a portion of the costs of the Reorganization(s). Although Eaton Vance will pay approximately \$78,051 of the costs of the Reorganization, the aggregate annual increase in advisory fee revenue is expected to result in a net benefit to Eaton Vance of approximately \$123,949 the first year following the Reorganization, and approximately \$202,000 each year thereafter, assuming current asset and leverage levels.

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

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

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

Shareholder approval of a Reorganization requires, with respect to the relevant Acquired Fund, the affirmative "vote of a majority of the outstanding voting securities" of the Acquired Fund (as defined in the 1940 Act) which means the lesser of: (a) more than 50% of the outstanding shares of Acquired Fund; or (b) 67% or more of the shares of Acquired Fund present or represented by proxy at a meeting, if holders of more than 50% of the outstanding shares are present or represented at the meeting. Subject to the requisite approval of the shareholders, it is expected that the closing date of the Reorganizations will be as soon as practicable following the December 20, 2018 shareholder vote or later if the meeting is adjourned or postponed.

Comparison of the Funds:

Investment Objectives and Policies

The investment objectives, investment policies and risks of the Funds are similar, except as described below. During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including AMT, and in the case of the OH Acquired Fund, Ohio personal income tax, and, in the case of the NJ Acquired Fund, in the form of an investment exempt from New Jersey personal income tax, and, in the case of the PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes and that are rated A or better by Moody's, S&P or Fitch. The foregoing 80% policy may not be changed without shareholder approval. Under normal market conditions, each Fund expects to be fully invested (at least 95% of its net assets) in accordance with its investment objective. Each Fund

may invest up to 20% of its net assets in unrated obligations deemed by Eaton Vance to be of investment grade quality (i.e., rated Baa or higher by Moody's or BBB or higher by S&P or Fitch). When a municipal obligation is split rated (meaning rated in different categories by Moody's, S&P or Fitch) the Funds will deem the higher rating to apply.

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

	OH Acquired Fund	NJ Acquired Fund	PA Acquired Fund	Muni Bond II Acquired Fund	Acquiring Fund
Business	Non-diversified, closed-end management investment company organized as a Massachusetts business trust.			Diversified, closed-end management investment company organized as a Massachusetts business trust.	Non-diversified, closed-end management investment company organized as a Massachusetts business trust.
Investment objective	To provide current income exempt from federal income tax, including AMT, and Ohio personal income tax.	To provide current income exempt from federal income tax, including AMT, and in the form of an investment exempt from New Jersey personal income tax.	To provide current income exempt from federal income tax, including AMT, and local taxes in the form of an investment exempt from Pennsylvania personal property taxes.	To provide current income exempt from federal income tax, including AMT.	
Net assets attributable to common shares	\$ 34,107,122	\$ 35,784,743	\$ 40,586,069	\$ 130,448,331	\$ 903,242,203
Listing (common shares)	NYSE American (ticker symbol "EIO")	NYSE American (ticker symbol "EMJ")	NYSE American (ticker symbol "EIP")	NYSE American (ticker symbol "EIV")	NYSE American (ticker symbol "EIM")
Fiscal year end	September 30				
Investment adviser	Eaton Vance Management				
Portfolio manager	Cynthia J. Clemson	Adam A. Weigold, CFA		Cynthia J. Clemson	
	Ms. Clemson is a vice president of Eaton Vance, co-director of municipal investments and portfolio manager on Eaton Vance's municipal bond team.	Adam Weigold is a vice president of Eaton Vance and senior portfolio manager on Eaton Vance's municipal bond team. He began his career in the investment management industry with Eaton Vance in 1998.		Ms. Clemson is a vice president of Eaton Vance, co-director of municipal investments and portfolio manager on Eaton Vance's municipal bond team. Ms. Clemson began her career in the investment management industry with Eaton Vance in 1985.	

Ms. Clemson began her career in the investment management industry with Eaton Vance in 1985.

Investment strategy During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including AMT, and, in the case of the OH Acquired Fund, Ohio personal income tax, and, in the case of the NJ Acquired Fund, in the form of an investment exempt from New Jersey personal income tax, and, in the case of the PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes and that

are rated A or better by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings ("Fitch"). The foregoing 80% policy may not be changed without shareholder approval. Under normal market conditions, the Funds expect to be fully invested (at least 95% of 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
de