

EATON VANCE MUNICIPAL INCOME TRUST
Form N-14 8C/A
November 07, 2018

As filed with the Securities and Exchange Commission on November 7, 2018

1933 Act File No. 333-227660

SECURITIES AND EXCHANGE
COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

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

EATON VANCE MUNICIPAL INCOME
TRUST

(Exact Name of Registrant as Specified in
Charter)

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

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

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

(Name and Address of Agent for Service)

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

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Titles of Securities Being Registered	Amount Being Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fees ⁽³⁾
Common Stock \$0.01 par value	9,321,774	\$12.62	\$117,640,787.88	\$14,258.06

- (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 October 30, 2018.
- (3) \$136.95 previously paid in connection with the registration of \$1,100,000 worth of common shares on October 2, 2018.

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

CONTENTS OF REGISTRATION STATEMENT ON FORM N-14

This Registration Statement contains the following papers and documents:

Cover Sheet

Part A – Proxy Statement/Prospectus

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Exhibits

eATON VANCE OHIO MUNICIPAL INCOME TRUST

Eaton Vance PENNSYLVANIA Municipal INCOME TRUST

Eaton Vance MASSACHUSETTS Municipal INCOME TRUST

Two International Place
Boston, Massachusetts 02110

November 9, 2018

Dear Shareholder:

We cordially invite you to attend a Joint Special Meeting of Shareholders of Eaton Vance Ohio Municipal Income Trust, Eaton Vance Pennsylvania Municipal Income Trust and Eaton Vance Massachusetts Municipal Income Trust (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 Income Trust (the “Acquiring Fund” and collectively with the Acquired Funds, the “Funds”). Under the terms of the Plan, if approved, the common shares of each Acquired Fund will, in effect, be exchanged for new common shares of the Acquiring Fund with an equal aggregate net asset value, as described in greater detail in the enclosed Proxy Statement and Prospectus.

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

After consideration and recommendation by Eaton Vance Management, the investment adviser to the Funds, the Board of Trustees of each Fund determined that the Reorganizations are 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) such income is not also exempt from a particular state’s taxes. Following each Reorganization, the combined Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than each Acquired Fund currently, although the advisory fee rate currently paid by the Acquiring Fund is higher than that of each Acquired Fund. The Acquired Funds’ shareholders are also expected to benefit from substantial continuity in management and administration following the Reorganizations. The Reorganizations are intended to qualify as tax-free reorganizations for U.S. federal income tax purposes.

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

If you would like additional information concerning this proposal, please call one of our service representatives at (800) 713-9968 Monday through Friday, 9:00 a.m. to 10:00 p.m., Eastern Time. *Your participation in this vote is extremely important.*

Sincerely,

/s/ Payson F. Swaffield

Payson F. Swaffield

President

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

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

eATON VANCE OHIO MUNICIPAL INCOME TRUST

Eaton Vance PENNSYLVANIA Municipal INCOME TRUST

Eaton Vance MASSACHUSETTS Municipal INCOME TRUST

(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, at 2:00 p.m., Eastern Time, to consider the following:

A proposal to approve an Agreement and Plan of Reorganization (the “Plan”) by and between Eaton Vance Municipal Income Trust (“Acquiring Fund”) and the Acquired Fund providing for the reorganization of the Acquired Fund into Acquiring Fund. Under the Plan, the Acquired Fund would transfer all of its assets and liabilities to a wholly-owned subsidiary (“Merger Subsidiary”) of Acquiring Fund, and Acquiring Fund would acquire such assets and assume such liabilities upon delivery by 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. Merger Subsidiary would thereafter merge with and into Acquiring Fund, with Acquiring Fund assuming the assets and liabilities of 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 Fund does not depend on approval of the Agreement and Plan of Reorganization by shareholders of any other Acquired Fund. Pursuant to a separate proxy statement/prospectus, shareholders of another closed-end investment company were also asked to approve an Agreement and Plan of Reorganization between such fund and the Acquiring Fund. That reorganization is also separate and distinct from each reorganization contemplated by this notice.

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

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

By order of the Board of Trustees,

/s/ Maureen A. Gemma

Maureen A. Gemma

Secretary

November 9, 2018

IMPORTANT

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

QUESTIONS AND ANSWERS

Regarding the Proposed Reorganizations of Eaton Vance Pennsylvania Municipal Income Trust, Eaton Vance Ohio Municipal Income Trust and Eaton Vance Massachusetts Municipal Income Trust (each an “Acquired Fund” and collectively, the “Acquired Funds”) into Eaton Vance Municipal Income Trust (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 Income Trust. Each Acquired Fund’s shareholders are being asked to consider the proposed Reorganization and approve an Agreement and Plan of Reorganization (the “Plan”) for the Acquired Fund at a special meeting scheduled to be held on Thursday, December 20, 2018 at 2:00 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 the Acquired Fund, you will become a shareholder of Eaton Vance Municipal Income Trust, and the number of shares you receive will be based on the pre-Reorganization net asset value of your Acquired Fund shares. Please refer to the Proxy

A: 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 Income Trust, and for a more complete description of Eaton Vance Municipal Income Trust.

Q: How will the Reorganizations be effected?

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

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

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

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

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

does not invest primarily in obligations the interest from which is exempt from taxes within a particular state. Following the Reorganization(s), the Acquiring Fund is expected to have a lower total expense ratio and higher net income per common share than the Acquired Funds currently, although the advisory fee rate currently paid by the Acquiring Fund is higher than that of each Acquired Fund. Fund shareholders are also expected to benefit from substantial continuity in management and administration following the proposed Reorganizations. The proposed Reorganizations are intended to be tax-free for U.S. federal income tax purposes.

Q: What are the costs of the proposed Reorganizations?

The costs associated with the proposed Reorganizations are to be borne by the relevant Acquired Fund's common shareholders and are estimated to be approximately \$40,000 for each Acquired Fund (excluding any trading costs associated with repositioning a fund's portfolio which will be borne by the fund that directly incurs such costs). 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 Solutions, LLC ("AST"), the Acquired Funds' proxy solicitor, toll-free at (800) 713-9968. Please have your proxy materials available when you call.

Q: Why should I vote?

Your vote is very important. We encourage you to vote your shares as soon as possible. If your 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 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 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 solicitor and may call you, the shareholder, to verify that you have received proxy materials, to answer any questions that you may have and to offer to record your vote by telephone. If you vote promptly, you likely will not receive such calls.

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

Please read it carefully.

PROXY STATEMENT of

Eaton Vance Ohio Municipal Income Trust (“OH Acquired Fund”)

Eaton Vance Pennsylvania Municipal Income Trust (“PA Acquired Fund”)

Eaton Vance Massachusetts Municipal Income Trust (“MA Acquired Fund”)

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

PROSPECTUS for

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

Two International Place

Boston, Massachusetts 02110

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT
SPECIAL MEETING

OF SHAREHOLDERS TO BE HELD ON DECEMBER 20, 2018.

THE NOTICE, PROXY STATEMENT AND PROXY CARD

FOR THE ACQUIRED FUNDS ARE AVAILABLE ON THE INTERNET AT

<http://funds.eatonvance.com/includes/loadDocument.php?fn=30137.pdf&dt=fundPDFs>

We are sending you this combined Proxy Statement and Prospectus (“Proxy Statement/Prospectus”) in connection with the Joint Special Meeting of Shareholders (the “Special Meeting”) of the Acquired Funds, each a Massachusetts business trust registered as a closed-end management investment company, to be held on December 20, 2018 (the “Meeting Date”) at 2:00 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 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 collectively, the “Reorganizations”). The Reorganizations of OH Acquired Fund, PA Acquired Fund and MA 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 Acquiring Fund, respectively, for purposes of the Delaware Limited Liability Company Act. Completion of the above steps is expected to be substantially contemporaneous. Each Reorganization will be effected pursuant to the Delaware merger statute to enable the Reorganization to qualify as a tax-free reorganization for U.S. federal income tax purposes. After the Reorganization(s), the Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Proxy Statement/Prospectus.

The common shares of the Acquiring Fund are listed on the New York Stock Exchange (the "NYSE") under the ticker symbol "EVN" and will continue to be so listed after the Reorganizations. The common shares of the Acquired Funds are listed on the NYSE American LLC (the "NYSE American") exchange under the ticker symbols "EVO" with respect to the OH Acquired Fund, "EVP" with respect to the PA Acquired Fund and "MMV" with respect to the MA Acquired Fund. Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE and the NYSE American, 11 Wall Street, New York, New York 10005. Documents filed by the Funds with the Securities and Exchange Commission ("SEC") may be reviewed and copied at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549-1520. 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, 100 F Street, NE, Washington, D.C. 20549-1520.

Each proxy will be voted in accordance with its instructions. If no instruction is given, an executed proxy will authorize the persons named as proxies, or any of them, to vote in favor of each matter. A written proxy is revocable by the person giving it prior to exercise by a signed writing filed with the Fund's proxy tabulator, AST, 48 Wall Street, 22nd Floor, New York, NY 10005, or by executing and delivering a later dated proxy, or by attending the meeting and voting the shares in person. Proxies voted by telephone or over the Internet may be revoked at any time in the same manner that proxies voted by mail may be revoked. This Proxy Statement/Prospectus is initially being mailed to shareholders on or about November 9, 2018. Supplementary solicitations may be made by mail, telephone, telegraph, facsimile or electronic means.

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

This Proxy Statement/Prospectus sets forth concisely the information that you should know before investing. You should read and retain this Proxy Statement/Prospectus for future reference. To ask questions about this Proxy Statement/Prospectus, please call our toll-free number at (800) 713-9968 Monday through Friday, 9:00 a.m. to 10:00 p.m., Eastern Time.

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

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

§ A Statement of Additional Information dated November 9, 2018 that relates to this Proxy Statement/Prospectus and the Reorganizations, and contains additional information about the Acquired Funds and the Acquiring Fund

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

The date of this Proxy Statement/Prospectus is November 9, 2018.

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

SUMMARY

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

Proposed Transactions. The Trustees have approved the Plan, which provides for the merger of such Acquired Fund into the Merger Subsidiary, with the Merger Subsidiary being the surviving entity. Common shareholders of each Acquired Fund will receive shares of beneficial interest of the Acquiring Fund (the “Merger Shares”) (including fractional shares if applicable). The Merger Subsidiary will then merge with and into the Acquiring Fund, with the Merger Subsidiary distributing its assets to the Acquiring Fund, and the Acquiring Fund assuming the liabilities of the Merger Subsidiary. Each Acquired Fund will then terminate its registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and dissolve under Massachusetts law. The Reorganization of each Acquired Fund into Acquiring Fund is 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 transaction 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 of each Acquired Fund considered a number of factors in approving such Acquired Fund’s Reorganization, including, without limitation, the investment objectives, restrictions and policies of such 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; Acquired Fund 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 three Funds; and the potential effect of the Reorganizations on Fund distributions. The Trustees considered that, among other things, combining the Acquired Funds and the Acquiring Fund would be expected to produce additional economies of scale and reduce the total expense ratio for each Acquired Fund’s shareholders, and each Reorganization would qualify as a tax-free reorganization for federal income tax purposes. Moreover, the Trustees of each Acquired Fund considered that shareholders of such Acquired Fund would benefit from a larger combined fund with a similar investment objective and investment policies and that invests in similar securities, although, unlike the Acquired Funds, 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 Combined Fund’s (defined below) 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 2:00 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 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 any 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.

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 are each registered, non-diversified closed-end management investment companies under the 1940 Act and Acquiring Fund 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 regular federal income taxes, and for OH Acquired Fund, Ohio state personal income taxes; for PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes; and for MA Acquired Fund, Massachusetts state personal income tax. At least 65% of each Fund’s total assets normally are invested in municipal obligations rated at § least investment grade at the time of investment, or if unrated, determined by Eaton Vance to be of comparable quality. Investment grade bonds are those rated Baa or higher by Moody’s Investors Service, Inc. (“Moody’s”) or BBB or higher by either S&P Global Ratings (“S&P”) or Fitch Ratings (“Fitch”). 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 Acquired Fund will lose favorable tax treatment in the particular state in which he or she resides. For example, following its Reorganization, shareholders of the OH Acquired Fund who reside in Ohio will lose favorable tax treatment in Ohio.

The Acquired Funds and the Acquiring Fund may invest up to 35% of their respective net assets in obligations rated below investment grade and unrated obligations considered to be of comparable quality by Eaton Vance (provided no more than 30% of total assets are invested in obligations rated below B). 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 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 (“inverse floaters”). See “Residual Interest Bonds” in the table following “Comparison of the Funds: Investment Objectives and Policies” below. The Acquired Funds and the Acquiring Fund may purchase and sell financial futures contracts and related options, including 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 September 21, 2018, the Acquired Funds also had Institutional MuniFund Preferred shares (“IMTP”) outstanding and, prior to October 30, 2018, the Acquiring Fund § also had 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. Investors typically purchase and sell common shares of such Funds § through a registered broker-dealer on the respective stock exchange, or may purchase or sell common shares through privately negotiated transactions with existing shareholders.

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 any 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 Funds for the reasons described herein and have recommended that the Acquired Funds’ 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, PA Acquired Fund and MA Acquired Fund approve the Plan, then the Acquired Funds will merge with and into the Merger Subsidiary pursuant to the Delaware merger statute, with the Merger Subsidiary being the surviving entity. Common shareholders of the Acquired 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 each Acquired Fund into the Acquiring Fund are separate and independent transactions. Approval of a Reorganization by shareholders of one Acquired Fund is not required for any other Acquired Fund to consummate its Reorganization. Pursuant to a separate proxy statement/prospectus, shareholders of another closed-end investment company were also asked to approve an Agreement and Plan of Reorganization between such fund and the Acquiring Fund. That reorganization is also separate and distinct from each Reorganization contemplated herein.

The Reorganizations seek to combine four 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, and for OH Acquired Fund, Ohio state personal income taxes; for PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes; and for MA Acquired Fund, Massachusetts state personal income tax. The Acquiring Fund does not seek to provide income exempt from such Acquired Fund’s particular state and/or local taxes and, following the Reorganizations, former shareholders of each Acquired Fund will lose favorable tax treatment in the particular state in which he or she resides. For example, following its Reorganization, shareholders of the OH Acquired Fund, who reside in Ohio, will lose favorable tax treatment in Ohio.

Each Fund currently employs leverage by entering into residual interest bond (“RIB”) transactions. Acquiring Fund is expected to employ approximately the same level of leverage following the Reorganization(s) as prior thereto, which is higher than each Acquired Fund’s leverage as shown under “Comparison of the Funds: Investment Objectives and Policies.”

Effect on Fund Fees and Expenses. Following the Reorganization(s), the Acquiring Fund is expected to have a lower total expense ratio and higher net income than each Acquired Fund currently, although the annual advisory fee rate currently paid by the Acquiring Fund is higher than that of each Acquired Fund. The Reorganization(s) would result in the addition of assets to Acquiring Fund, which is expected to allow the Acquiring Fund to spread certain fixed

expenses across a larger asset base and lead to economies of scale in the longer term.

Pursuant to the investment advisory agreement between each Fund and Eaton Vance, the investment advisory fee rate payable by each Fund is 0.70% of the Fund's average weekly gross assets and is payable monthly. Pursuant to a fee reduction agreement between each Fund and Eaton Vance, the investment advisory fees payable by the Funds have been reduced such that the advisory fee rate is currently computed

at an annual rate of 0.52% for the Acquiring Fund and 0.40% for each Acquired Fund. Pursuant to the fee reduction agreement for Acquiring Fund, its advisory fee rate was reduced from 0.565% to 0.52% on November 1, 2018 and is expected to be further reduced to 0.40% by approximately February 2020. Each Fund is also subject to an annual administration fee of 0.20% of average weekly gross assets. See “Management of the Funds and Fund Service Providers” – “The Funds’ Investment Adviser” and “Administrator.”

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

Fund	Total Expense Ratio on
	Total Net Assets
OH Acquired Fund	2.72%
PA Acquired Fund	2.97%
MA Acquired Fund	2.61%
Acquiring Fund	2.62%

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

The estimated expense ratio on total net assets of the Acquiring Fund if all of the Reorganizations are completed is 2.30%, representing a reduction of about 0.42% for the OH Acquired Fund, 0.67% for the PA Acquired Fund and 0.31% for the MA Acquired Fund.

If only the OH Acquired Fund is reorganized into the Acquiring Fund, the Acquiring Fund’s estimated expense ratio on total net assets is 2.35% following the Reorganization, representing a reduction of about 0.37%.

If only the PA Acquired Fund merges into the Acquiring Fund, the Acquiring Fund’s estimated expense ratio on total net assets following the Reorganization is 2.37% representing a reduction of about 0.60%.

If only the MA Acquired Fund merges into the Acquiring Fund, the Acquiring Fund’s estimated expense ratio on total net assets following the Reorganization is 2.34% representing a reduction of about 0.27%.

If any two Acquired Funds merge 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 merger of only their Acquired Fund into the Acquiring Fund.

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

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

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

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

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

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

Terms of the Plan and Cost Allocation. Each Acquired Fund’s Board considered the terms and conditions of the Plan and the costs associated with the Reorganization, which (in each case 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 relevant Acquired Fund’s common shareholders, and are estimated to be approximately \$41,125 for the OH Acquired Fund, \$39,125 for the PA Acquired Fund and \$37,125 for the MA Acquired Fund. 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. The Acquired Funds’ Boards 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 under “Effect on Fund Fees and Expenses” above, Eaton Vance currently is paid an advisory fee by the Acquiring Fund at a rate of 0.52% annually, which was reduced from 0.565% to 0.52% annually on November 1, 2018 and is expected to be further reduced to 0.40% by approximately February 2020 pursuant to a fee reduction agreement with the Acquiring Fund.

Continuity of Management and Administration. Eaton Vance is the investment adviser of each 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, there will also be continuity in portfolio management, as Cynthia J. Clemson manages the OH Acquired Fund and the Acquiring Fund. Eaton Vance is also the administrator of the Funds and provides the same administrative services to each. 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 six months ended May 31, 2018, the Combined Fund would have greater net income per common share than the Acquiring Fund or 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, PA Acquired Fund and MA 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 the Acquired Fund present or represented by proxy at a meeting, if holders of more than 50% of the outstanding shares are present or represented at the meeting. Subject to the requisite approval of the shareholders of the Acquired Fund with respect to a Reorganization, 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, and for OH Acquired Fund, Ohio state personal income taxes; for PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes; and for MA Acquired Fund, Massachusetts state personal income tax. At least 65% of each Fund’s total assets normally are invested in municipal obligations rated at least investment grade at the time of investment, or if unrated, determined by Eaton Vance to be of comparable quality. Investment grade bonds are those rated Baa or higher by Moody’s Investors Service, Inc. (“Moody’s”) or BBB or higher by either S&P Global Ratings (“S&P”) or Fitch Ratings (“Fitch”). The Funds may invest up to 35% of their respective net assets in obligations rated below investment grade and unrated obligations considered to be of comparable quality by Eaton Vance (provided no more than 30% of total assets are invested in obligations rated below B). When a municipal obligation is split rated (meaning rated in different categories by Moody’s, S&P or Fitch) the Funds will deem the higher rating to apply.

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

OH Acquired Fund	PA Acquired Fund	MA Acquired Fund	Acquiring Fund
Business			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			

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To provide current income exempt from regular federal income tax and Ohio state personal income taxes.	To provide current income exempt from regular federal income tax and Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes.	To provide current income exempt from regular federal income tax and Massachusetts state personal income tax.	To provide current income exempt from regular federal income tax.
Net Assets Attributable to Common Shares			
\$41,720,635	\$34,878,611	\$40,265,035	\$310,618,268
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OH Acquired Fund PA Acquired Fund MA Acquired Fund Acquiring Fund

Listing (common shares)

NYSE American

NYSE American

NYSE American

NYSE

(ticker symbol “EVO”)

(ticker symbol “EVP”)

(ticker symbol “MMV”)

(ticker symbol “EVN”)

Fiscal Year End – November 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. Ms. Clemson began her career in the investment management industry with Eaton Vance in 1985.

Mr. Weigold is a vice president of Eaton Vance and senior portfolio manager on Eaton Vance’s municipal bond team. He began his career in the investment management industry with Eaton Vance in 1998.

Craig R. Brandon, CFA

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.

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.

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, and for OH Acquired Fund, Ohio state personal income taxes; for PA Acquired Fund, Pennsylvania state and local taxes in the form of an investment exempt from Pennsylvania personal property taxes; and for MA Acquired Fund, Massachusetts state personal income tax. The foregoing 80% policy may not be changed without shareholder vote. At least 65% of each Fund’s total assets normally is invested in municipal obligations rated at least investment grade at the time of investment, or if unrated, determined by Eaton Vance to be of comparable quality. Investment grade bonds are those rated Baa or higher by Moody’s Investors Service, Inc. (“Moody’s”) or BBB or higher by either S&P Global Ratings (“S&P”) or Fitch Ratings (“Fitch”). The Acquired Funds and the Acquiring Fund may invest up to 35% of their respective net assets in obligations rated below investment grade and unrated obligations considered to be of comparable quality by Eaton Vance (provided no more than 30% of total assets are invested in obligations rated below B). 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 foregoing credit quality policies apply only at the time a security is purchased, and a Fund is not required to dispose of a security in the event that a rating agency downgrades its assessment of the credit characteristics of a particular issue or withdraws its assessment. In determining whether to retain or sell such a security, Eaton Vance may consider such factors as Eaton Vance’s assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by Rating Agencies.

Primary Investments

The Funds invest 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 and any tax that an Acquired Fund seeks to avoid pursuant to its investment objective. The Funds may also invest in municipal obligations issued by United States territories (such as Puerto Rico or Guam) the interest on which is exempt from federal income tax. Public purpose municipal bonds include general obligation and revenue bonds. General obligation bonds are backed by the taxing power of the issuing

municipality. Revenue bonds are backed by the revenues of a project or facility or from the proceeds of a specific revenue source. Some revenue bonds are payable solely or partly from funds that are subject to annual appropriations by a state's legislature. Municipal notes include bond anticipation, tax anticipation and revenue anticipation notes (short-term obligations that will be retired with the proceeds of an anticipated bond issue, tax revenue or facility revenue, respectively).

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OH Acquired Fund PA Acquired Fund MA Acquired Fund Acquiring Fund
Residual Interest Bonds

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 residuals and may use the proceeds of the sale of RIB