

Eaton Vance National Municipal Opportunities Trust

Objective

Primary investment objective is to provide current income exempt from federal income tax. Secondary investment objective is capital appreciation.

Portfolio Facts¹

Symbol	EOT
Inception Date	05/29/2009
Price at NAV	\$21.42
Market Price	\$22.76
Premium/Discount	+6.26%

Portfolio Overview²

Total Investments	\$349.72M
Total Net Assets	\$326.26M
Number of Holdings	167
Average Price	\$105.69
Average Maturity	18.0 yrs.
Average Effective Maturity	5.9 yrs.
Average Effective Duration	4.7 yrs.
Leverage Adjusted Duration	5.0 yrs.
Average Call	5.8 yrs.
% Subject to AMT	13.9

Total Leverage (%)³

APS	0.0
RIB	6.7
iMTP	0.0

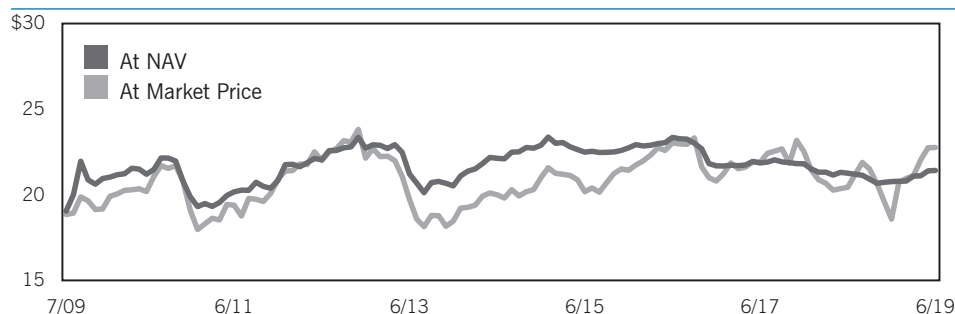
Call Schedule (%)⁴

2019	15
2020	8
2021	3
2022	6
2023	9

Fund Highlights

- The potential for attractive tax-exempt income each month.*
- A portfolio that seeks to maintain an average portfolio credit quality of investment grade.
- An active approach to the management of municipal investments, using the research and trading capabilities of Eaton Vance's experienced municipal team to seek to identify and exploit opportunities to enhance portfolio income and return through relative value trading.
- NYSE listing provides daily liquidity.

Market Price and NAV History



% Average Annual Returns (as of 06/30/2019)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
Fund at NAV	2.72	5.54	6.34	2.64	4.69	6.99
Fund at Market Price	8.99	25.36	17.53	5.21	8.13	7.83

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share
06/20/19	\$0.08090
05/23/19	\$0.08090
04/22/19	\$0.08090
03/20/19	\$0.08090
02/20/19	\$0.08090
01/23/19	\$0.08590

Distribution Rates*⁵

Distribution Rate at NAV	4.53%
Taxable-Equivalent Distribution Rate at NAV	7.65%
Distribution Rate at Market Price	4.27%
Taxable-Equivalent Distribution Rate at Market Price	7.21%

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Performance less than or equal to one year is cumulative. For performance as of the most recent month-end, please refer to eatonvance.com.

¹The premium/discount is calculated as [(market price/NAV)-1].

²Information provided is presented as of total investments. Portfolio profile subject to change due to active management. Portfolio information (other than duration) does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140). Average effective maturity and average effective duration take into account the possibility that bonds will be called away before maturity. All data include the effects of APS and RIB leverage.

³The Fund employs RIB financing and/or APS and iMTP leverage. RIB leverage represents the amount of Floating Rate Notes outstanding. APS leverage represents the liquidation value of the Fund's APS outstanding both as a percentage of Fund net assets applicable to common shares plus APS, iMTP and Floating Rate Notes. iMTP leverage represents the liquidation value of the Fund's iMTP outstanding both as a percentage of Fund net assets applicable to common shares plus iMTP, APS and Floating Rate Notes. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings, which could be reduced if Fund asset values decline.

⁴Information provided is presented as of total investments. Portfolio profile subject to change due to active management. Portfolio information (other than duration) does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140). Average effective maturity and average effective duration take into account the possibility that bonds will be called away before maturity. All data include the effects of RIB leverage. The call schedule reflects the percentage of issues maturing or presently scheduled to be called from the Fund in each year specified. No assurance is made regarding whether or when bonds may be called.

⁵The Distribution Rate is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period. Taxable-Equivalent Distributions are calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax).

*A portion of the Fund's federal distributions may be subject to alternative minimum tax. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and nondividend distributions, also known as return of capital. The federal income tax character of distributions paid to a shareholder is reported on the IRS form 1099-DIV provided to the shareholder shortly after each year-end.

The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change the rate of distributions paid by the Fund could change.

Credit Quality (%)^{6,7}

AAA	1.9
AA	23.7
A	30.1
BBB	24.6
BB	7.4
B	4.0
CCC or Lower	0.1
Not Rated	8.2

Expense Ratios (%)¹⁰

as of Annual Report dated 03/31/2019	
Management Fees	0.66
Other Expenses	0.10
Total Expenses (ex Interest and Fee Expense)	0.76
Interest and Fee Expense	0.22
Total Expenses	0.98

Top 10 Holdings (%)^{6,8}

New Jersey Transportation Trust Fund Authority	3.12
County of MiamiDade FL	2.62
Duke Energy Indiana LLC	2.45
North Carolina Turnpike Authority	2.44
San Joaquin Hills Transportation Corridor Agency	2.30
Chicago Board of Education	2.19
State of Illinois	1.97
Oglethorpe Power Corp	1.93
City of Chicago IL	1.80
New Jersey Economic Development Authority	1.78

Top 10 Sectors (%)^{6,9}

Transportation	17.85
Industrial Development Revenue	11.64
Hospital	10.57
Senior Living/Life Care	10.26
General Obligations	9.26
Electric Utilities	9.09
Insured-Transportation	5.02
Insured-Special Tax Revenue	4.99
Escrowed/Prerefunded	4.69
Lease Revenue/Certificates of Participation	3.39

Portfolio Management**Cynthia J. Clemson**

Vice President, Co-Director of Municipal Investments,
Eaton Vance Management
Joined Eaton Vance 1985
Managed Fund since inception



⁶Information presented as a percent of bond holdings. Portfolio information does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140). Portfolio profile subject to change due to active management. ⁷Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above. ⁸Top 10 holdings represents the largest holdings by CUSIP. ⁹Private insurance does not reduce the risk of principal fluctuations associated with this investment. ¹⁰Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

About Eaton Vance

Eaton Vance provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through principal investment affiliates Eaton Vance Management, Parametric, Atlanta Capital, Hexavest and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924. For more information, visit eatonvance.com.

