

Eaton Vance TABS Managed Municipals – Short

An actively managed municipal strategy seeking tax-free income and capital preservation

Investment Philosophy

- We believe that taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

Investment Process

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends
- Seeks to add value by adjusting positioning along the yield curve

Risk Management

- All key credit, portfolio management and trading roles are filled by highly seasoned and experienced municipal market professionals
- All credits are systematically analyzed and Eaton Vance's credit research process is applied
- Diversification² guidelines generally limit a single issuer to 15% and a single revenue sector to 30% of a portfolio

Characteristics¹

Average Maturity	4.55 yrs
Average Duration	3.84 yrs
Average Coupon	4.75%
Yield to Worst	1.42%
Average Credit Quality ³	AA
Average Number of Holdings	10-20
Average Annual Turnover	20%-40%

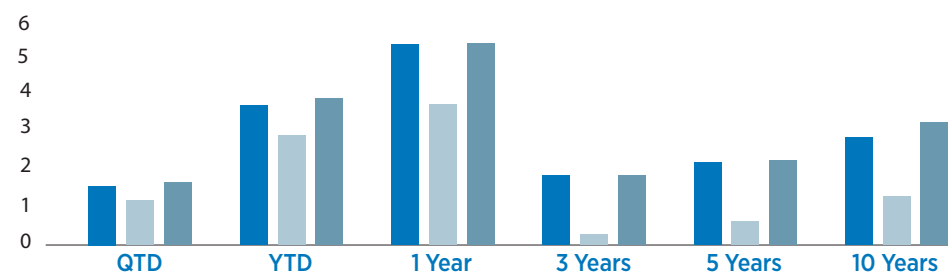
Credit Quality⁴

AAA	14.05%
AA	70.29%
A	15.66%

Maturity Breakdown

0-3 Years	25.36%
3-7 Years	64.34%
7-12 Years	9.95%
> 12 Years	0.35%

Annualized Performance (%) as of 06/30/19



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross	1.51	3.57	5.14	1.79	2.10	2.76
Net	1.13	2.80	3.60	0.28	0.59	1.24
Bloomberg Barclays Managed-Money Municipal Bond Index	1.60	3.76	5.16	1.78	2.16	3.14

Portfolio Customization

National

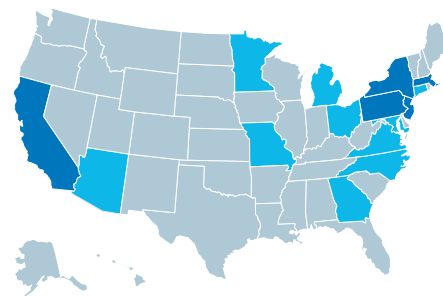
Minimum Account Size: \$175,000

State-Specific

Minimum Account Size: \$250,000
Offered in CA, MA, NJ, NY, PA

State Preference

These portfolios seek 50% or more in state. Minimum Account Size: \$250,000. Offered in AZ, CT, GA, MD, MI, MN, MO, NC, OH, VA



¹As of 06/30/2019.

Source: Eaton Vance. This information is for illustrative purposes only. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Short Municipal Bond Composite for the period shown. This information is supplemental to the GIPS® presentation for the composite on the next page. It is not possible to directly invest in an Index. Past performance does not predict future results.

Schedule of Performance Returns: Eaton Vance Managed Account Short Municipal Bond Composite as of 12/31/2018

Period	Gross Returns ⁵	Net Returns	Benchmark Returns	Number of Accounts	Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		
					High	Low				Composite	Benchmark	% SMA
2009	6.54	4.97	7.40	232	7.86	3.32	138,490	129,168,540	0.11			100.00
2010	2.60	1.09	3.40	321	3.80	1.69	214,399	150,907,196	0.14			100.00
2011	6.18	4.62	6.93	294	7.48	3.48	204,963	142,155,060	0.14	3.42	3.28	100.00
2012	2.27	0.76	2.96	329	4.68	-0.16	270,941	152,207,484	0.18	2.40	2.38	100.00
2013	0.62	-0.86	0.81	316	1.69	-3.73	260,837	172,036,715	0.15	2.25	2.35	100.00
2014	2.54	1.02	3.05	293	3.69	1.03	205,161	164,420,664	0.12	1.93	2.10	100.00
2015	2.11	0.60	2.35	287	3.09	0.97	197,051	156,199,594	0.13	1.93	2.09	100.00
2016	-0.25	-1.73	-0.41	257	2.02	-3.37	186,290	166,832,375	0.11	2.28	2.43	100.00
2017	2.70	1.18	2.81	249	3.85	1.29	180,914	193,976,437	0.09	2.42	2.58	100.00
2018	1.66	0.16	1.58	263	2.27	0.25	196,103	192,823,274	0.10	2.42	2.56	100.00

²Diversification cannot ensure a profit or protect against loss. ³Average credit quality is determined by the Eaton Vance using a market weighted average of the strategy's investments and not assigned by an independent credit agency. ⁴Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. ⁵Supplemental Information. Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through June 30, 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes to Schedule: Eaton Vance Managed Account Short Municipal Bond Composite

Organization – Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company - EVM, Boston Management and Research (BMR), Eaton Vance Investment Counsel (EVIC), Eaton Vance Trust Company (EVTC), Eaton Vance Management International Limited (EVMI) and Eaton Vance Advisers International Ltd (EVAL). The Company is defined as all six entities operating under the Eaton Vance brand. Effective May 1, 2011, EVM's Real Estate Investment Group, a constituent of EVM, is operating as a separate division of EVM, and its assets are no longer represented in EVM's total assets under management.

Performance Returns – Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized. Information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Composite Dispersion – Annual internal return dispersion is represented by the highest and lowest returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of monthly returns. External composite and benchmark dispersion are shown as not applicable, "N/A", for composites with less than 3 years of monthly history, as of the most current quarter-end. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters – A complete list of all composites maintained by EVM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a presentation that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 3rd floor.

Composite Definition – The investment objective of this style is to provide current income exempt from regular federal income tax and to preserve capital. Accounts in this composite invest in investment-grade municipal bond obligations, have an average portfolio duration target comparable to the benchmark and do not have a material concentration greater than 20% in a specific state or municipality. The style may concentrate in economic sectors. All fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts with an initial market value greater than \$150,000 are eligible for inclusion in the Composite. An account is included in the Composite at the beginning of the second full month. Closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark – Through March 31, 2014, the Composite's benchmark was Bloomberg Barclays 5-Year Municipal Bond Index. From April 1, 2014, the benchmark is Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 2-7 Years). It is an unmanaged index of municipal bonds that are traded in the U.S., are A-rated or better and have maturities ranging from 2-7 years. The benchmark's rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the Composite.

Gross and Net Returns – Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. All fees for accounts in this composite are available from the managed account sponsor's form ADV Part II. Composite net returns are after the maximum managed-account fee of 1.50%. This fee may include any combination of management, transaction, custody and other administrative fees.

Notes to Composite – The creation date of this composite is March 2003, and the inception date is September 1998. Effective September 1, 2005, the minimum initial market value for account inclusion in the Composite was changed from \$200,000 to \$150,000. Effective December 1, 2016, the Composite's name changed from "Managed Account 5-Year Municipal Bond". There was no change in investment objective or style. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

