

QUALITY | TAX EXEMPT INCOME | CUSTOMIZED TO YOUR NEEDS

Eaton Vance TABS Managed Municipals

Q2 2019

Tax Advantaged Bond Strategies Group (TABS)



An Eaton Vance Company



Fundamental Credit Oversight

Credit Fundamentals

*Are they improving
or deteriorating?*

Off Balance Sheet

*Unfunded pension
& health care liabilities?*

of Issuers

*Can you track
over 40,000 unique
& varied issuers?*

Lack of Supply

*Can you
find bonds?*

Mark up

*Paying a
retail markup?*

Lack of Liquidity

*Can you get a
reasonably priced
bid or offer?*

Execution

3 | Why Eaton Vance TABS Managed Municipals?



Characteristics

Eaton Vance Over \$474 B in AUM* (NYSE: EV, with history dating to 1924)	Eaton Vance Over \$50 Billion in Municipal AUM*	“Credit Research” Alpha	“Trading Desk” Alpha
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Customizable

<ul style="list-style-type: none">■ National■ State Specific■ State Preference	<ul style="list-style-type: none">■ Short■ Intermediate■ Long
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Value Added

Best Credit Ideas Large, experienced, Municipal Credit Research Team	Execution Seek to Buy on the institutional bid side and Sell on retail offered side
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*Eaton Vance, as of June 30, 2019.



Trading & Portfolio Management

Jim Evans, CFA <i>Director, TABS</i>	Christopher Harshman, CFA <i>Portfolio Manager</i>
Brian Barney, CFA <i>Director, Institutional Strategies</i>	Nisha Patel, CFA <i>Portfolio Manager</i>
Issac Kuo, CFA, CPA <i>Co-Director, SMA Strategies</i>	Evan Rourke, CFA <i>Portfolio Manager</i>
Jon Rocafort, CFA <i>Co-Director, SMA Strategies</i>	Lauren Kashmanian <i>Portfolio Manager</i>
Devin Cooch, CFA <i>Portfolio Manager</i>	Alison Wagner, CFA <i>Trader/Portfolio Analyst</i>
Daniel Cozzi, CFA <i>Portfolio Manager</i>	David Grean, CFA <i>Portfolio Management Associate</i>
Joseph Davolio <i>Portfolio Manager</i>	Stephan McElreath <i>Quantitative Portfolio Associate</i>

Credit Research

William Delahunty, CFA <i>Director, Municipal Credit Research</i>	Trevor Smith <i>Senior Analyst</i>
Kate Chanoux, CFA <i>Senior Analyst</i>	Carl Thompson, CFA <i>Senior Analyst</i>
Brian Hassler, CFA <i>Senior Analyst</i>	Colin Shaw, CFA <i>Senior Analyst</i>
Henry Hong, CFA <i>Senior Analyst</i>	Patrick Keogh, CFA <i>Analyst</i>
Raya McAnern <i>Senior Analyst</i>	Victor Joita, CFA <i>Associate Analyst</i>
Leanne Parziale, CFA <i>Senior Analyst</i>	Caroline Schmidt <i>Research Associate</i>
Marc Savaria <i>Senior Analyst</i>	Will Scharlotte <i>Research Associate</i>
Lilly Scher <i>Senior Analyst</i>	

Product & Portfolio Strategy

Brandon Fritz <i>Institutional Portfolio Manager</i>
Michael Sullivan, CFA <i>Institutional Portfolio Manager</i>
Nicholas Stahelski <i>Income Product Manager</i>

5 | Seeks to Add Value By Taking Advantage of Long-Term Credit Trends



Seek to Avoid Landmines...

Unfunded Pension Liabilities	Deteriorating Fundamental Trends
Downgrades & Defaults	Strained Budgets

...And Uncover Potential Value

Fundamentals Improving	Credit Upgrades
Reforms Improve Outlook	Responsible Management

Team research featured in Barron's

Front page articles for three consecutive years*



*Featured in 2012, 2013 and 2014.

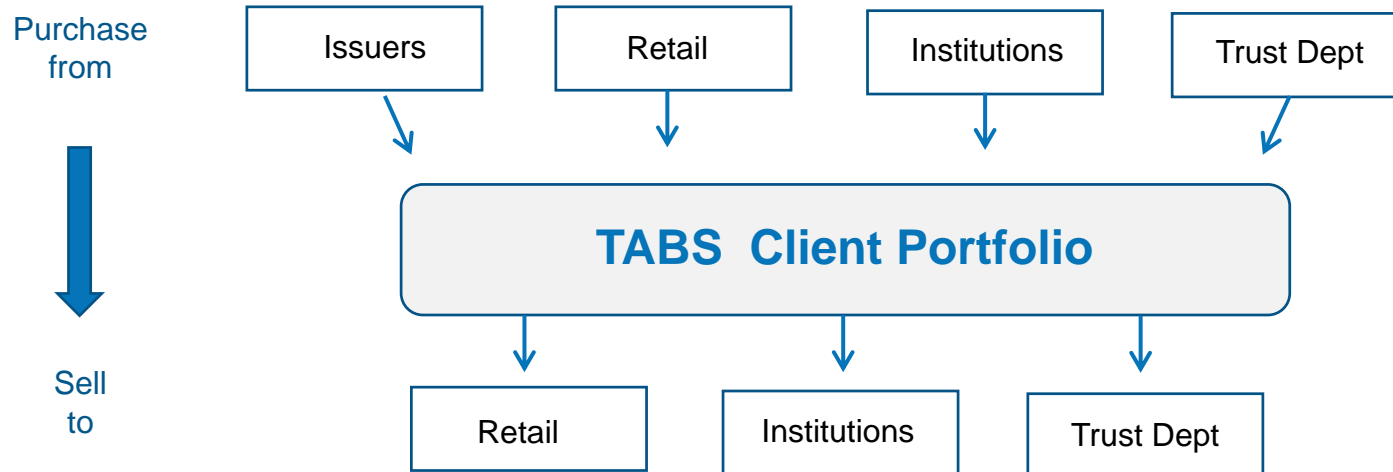


TABS seeks to buy...

- undervalued, high-quality bonds
- on the bid side
- from sellers who need to raise money,
- often in states temporarily flooded with supply

TABS seeks to sell...

- overvalued bonds on the offered side
- to over 100 broker dealers
- and on web-based platforms
- to buyers with specific state, coupon and maturity needs





Three reasons to chose Eaton Vance TABS Managed Municipals

Investment process exploits market inefficiencies

1. Intensive research

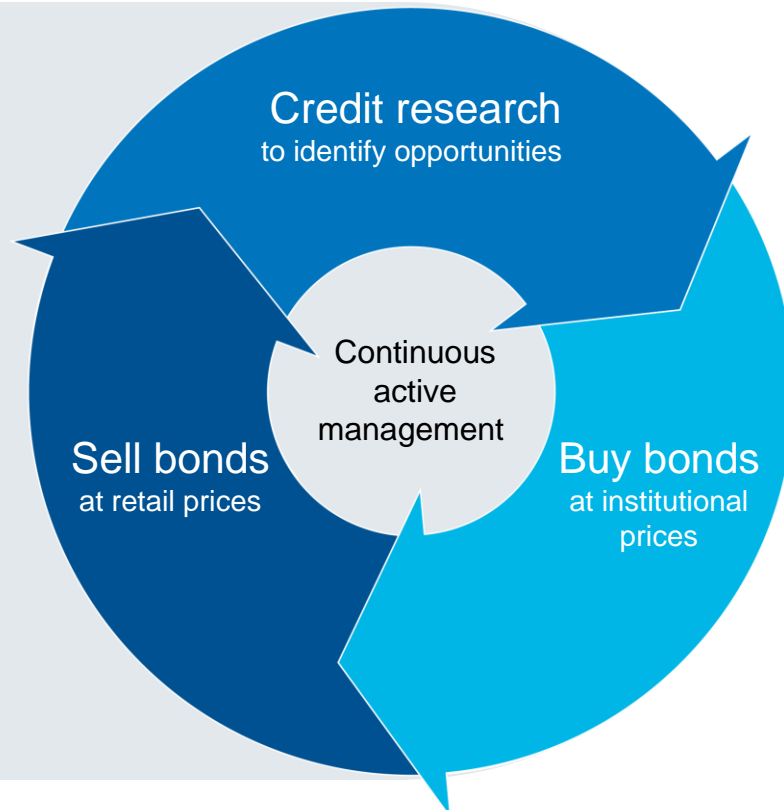
- 15 research professionals
- Covering over 5,000 credits
- Identifying unique credit stories

2. Extensive access

- New issue
- Institutional block size
- Bid wanted lists

3. Opportunistic trading

- With 100+ brokers
- On web-based platforms
- Yield curve positioning
- Supply imbalances amongst states

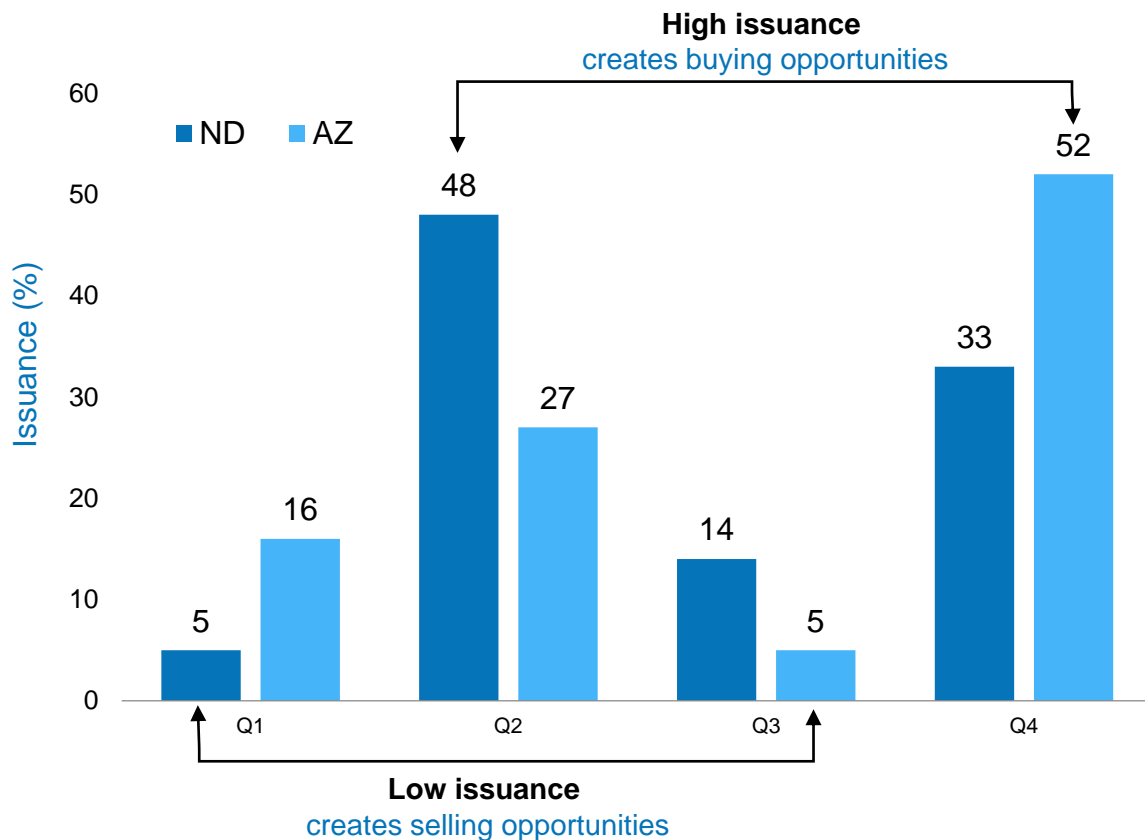


8 | Eaton Vance TABS Managed Municipals



Exploiting supply/demand imbalances across all 50 states

Hypothetical annual issuance¹



The Eaton Vance advantage

- Purchase bonds at institutional prices and sell at retail prices
- 44 investment professionals
- Over \$40B in muni assets
- 19 year strategy track record
- Managing munis for 40+ years

1. Example annual issuance is a hypothetical illustration meant to show that different states see issuance spikes at different points in any given calendar year. During these periods of elevated issuance, there may be relative value opportunities present in the market that may be beneficial for actively traded portfolios. The states chosen for the illustration are for hypothetical use only, and not a current indication of the market environment.

9 | Why Pay Retail?



Make the Bid/Offer Spread work for clients

MSRB study¹

The median spread for retail sized trades was over 2.00%

Bond mark-up

How much have you potentially paid?
To find out, go to
www.emma.msrb.org²

SEC Mandate

effective: May, 2018
Requires dealers to disclose markups
on same day bond transactions.

Which side of this trade do you want to be on?

Trade Date
Trade Time

Price

Yield

Size

Trade Type

6/27/2016 11:32am	110.032	3.42	1MM+	Purchase from Customer
6/27/2016 1:11pm	112.241	3.03	25k	Sale to Customer

A dealer buys 1mm+ bonds at 110.032

Small Block sold to customer at ~2.0% mark-up

¹Source: "Report on Secondary Market Trading in the Municipal Securities Market", MSRB July 2014. Data are the most recent available. Retail transactions defined as between \$10K-25K

²Source: www.emma.msrb.org. For illustrative purposes only. The hypothetical example was chosen as a fair representation and does not represent the experience of individual investors.

10 | TABS Managed Municipals Portfolio Customization



Style

National

State Specific

CA MA NJ
NY PA

State Preference¹

(seek 50% or more in-state)

AZ CT GA MD MI
MN MO NC OH VA

Duration Targets (range +/- 1 year)

Short: 4 years

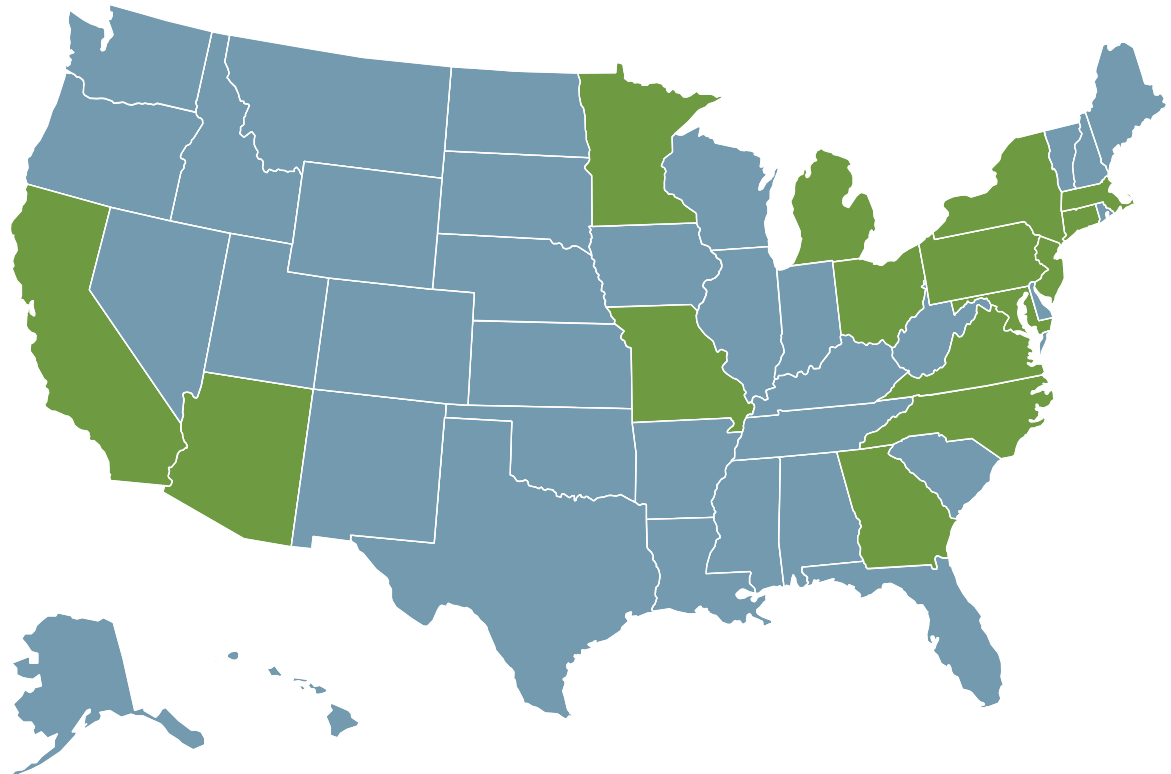
Intermediate: 5 years

Long: 7 years

Credit Quality²

Minimum security quality: A-

Green indicates
a state offering is available



¹Seeks to invest generally 50% or more of assets in selected states. **Customization and product availability may vary by firm.**

²Ratings are based on Moody's S&P or Fitch, as applicable. Credit ratings are based largely on the ratings 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 ratings 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 ratings 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. All strategies may not be available at all times.

11 | Transitioning Portfolios



1 Send us your portfolio (we'll provide the template)

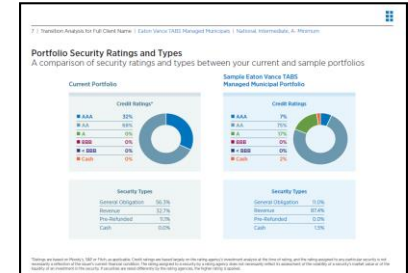
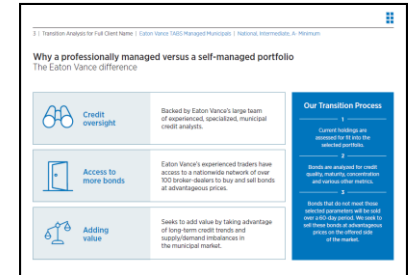
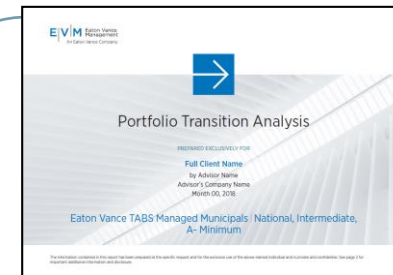
- CUSIPS
- Par amount

2 We'll send back a transition analysis that details:

- Your current portfolios statistics, maturity structure, and credit breakdown
- Which bonds we'd keep, and which bonds we'd sell
- Sample portfolio (built around the bonds we keep from your portfolio) with corresponding maturity and credit breakdown

3 Once the account opens, we'll retain bonds that fit:

- Credit quality parameters
- Maturity parameters



4 We'll sell the bonds that don't fit:

- Offered for as long as 60 days to over 100 dealers and several electronic trading platforms
- Seek to sell near pricing service evaluation



- Advantages of professional management

- Eaton Vance's Value Added

- ✓ "Credit Team" alpha
- ✓ "Trading Desk" alpha

- Customization

- ✓ National & state options

- Next steps

- ✓ Samples & transitioning portfolios

13 | Managed Municipal Bond Composites



Annualized Total Return as of 06/30/2019

		10 year	7 year	5 year	3 year	1 year	Average Credit Quality*	Duration	Coupon	Maturity
Short	5-Year Municipal Bond (gross)	2.76	1.98	2.10	1.79	5.14	AA	3.84	4.75	4.55
	5-Year Municipal Bond (net)	1.24	0.48	0.59	0.28	3.60				
	Benchmark ¹	3.14	2.15	2.16	1.78	5.16				
Intermediate	7-Year Municipal Bond (gross)	3.59	2.63	2.88	2.21	6.74	AA	4.85	4.72	6.26
	7-Year Municipal Bond (net)	2.06	1.12	1.36	0.70	5.17				
	Benchmark ²	3.98	2.71	2.76	2.06	6.41				
Long	20-Year Municipal Bond (gross)	5.79	4.76	5.10	3.12	9.13	AA+	6.50	4.97	15.03
	20-Year Municipal Bond (net)	4.23	3.21	3.55	1.60	7.53				
	Benchmark ³	6.02	4.57	4.82	2.96	8.65				

¹For periods through March 31, 2014, the benchmark data is for Bloomberg Barclays 5-Year Municipal Bond Index. From April 1, 2014, the benchmark data is for Bloomberg Barclays Municipal Managed-Money A+ 2-7 Year Index.

²For periods through March 31, 2014, the benchmark data is for Bloomberg Barclays 7-Year Municipal Bond Index. From April 1, 2014, the benchmark data is for Bloomberg Barclays Municipal Managed-Money A+ 3-9 Year Index.

³For periods through March 31, 2014, the benchmark data is for Bloomberg Barclays 20-Year Municipal Bond Index. From April 1, 2014, the benchmark data is for Bloomberg Barclays Municipal Managed-Money A+ 10-20 Year Index.

*Average credit quality is determined by Eaton Vance using a market weighted average of the strategy's investments and not assigned by an independent credit agency

The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Municipal Bond composites as of 06/30/2019 and is supplemental to the GIPS® presentation for the Composites.

Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. Such fees and expenses would reduce the results shown. Composite net returns for all periods are after a maximum managed-account fee of 150bps. Please refer to the back of this presentation for additional important information. Past performance does not predict or guarantee future results. It is not possible to invest directly in an index.

14 | Managed Account Short Municipal Bond Composite (SMA 3)



Schedule of Performance Returns

Period	Gross Returns ¹	Net Returns	Benchmark Returns	Number of Accounts	Internal 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
2010	2.60	1.09	3.40	321	3.80	1.69	214,399	150,907,196	0.14			100
2011	6.18	4.62	6.93	294	7.48	3.48	204,963	142,155,060	0.14	3.42	3.28	100
2012	2.27	0.76	2.96	329	4.68	-0.16	270,941	152,207,484	0.18	2.40	2.38	100
2013	0.62	-0.86	0.81	316	1.69	-3.73	260,837	172,036,715	0.15	2.25	2.35	100
2014	2.54	1.02	3.05	293	3.69	1.03	205,161	164,420,664	0.12	1.93	2.10	100
2015	2.11	0.60	2.35	287	3.09	0.97	197,051	156,199,594	0.13	1.93	2.09	100
2016	-0.25	-1.73	-0.41	257	2.02	-3.37	186,290	166,832,375	0.11	2.28	2.43	100
2017	2.70	1.18	2.81	249	3.85	1.29	180,914	193,976,437	0.09	2.42	2.58	100
2018	1.66	0.16	1.58	263	2.27	0.25	196,103	192,823,274	0.10	2.42	2.56	100

Annualized Returns for Periods Ending 12/31/2018

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Composite gross	1.66	1.66	1.36	1.74	1.66	2.68	3.49
Composite net	0.16	0.16	-0.14	0.24	0.16	1.16	1.96
Benchmark	1.58	1.58	1.32	1.87	1.87	3.06	3.84

*Inception Date: 09/01/1998

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. **Please see Notes to Schedule accompanying these returns**

15 | Notes to Schedule: Composite



Eaton Vance Management **Managed Account Short Municipal Bond Composite (SMA 3)**

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.

16 | Managed Account Intermediate Municipal Bond Composite (SMA 2)



Schedule of Performance Returns

Period	Gross Returns ¹	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm assets	3-Yr External Dispersion		
					High	Low				Composite	Benchmark	% SMA
2009	7.25	5.67	7.61	881	9.04	2.23	533,934	129,168,540	0.41			100
2010	2.93	1.41	4.63	1038	4.83	-2.85	672,916	150,907,196	0.45			100
2011	8.71	7.11	10.14	1042	10.61	5.61	698,353	142,155,060	0.49	4.37	4.43	100
2012	3.72	2.19	4.20	1136	7.01	-0.78	740,463	152,207,484	0.49	3.30	3.33	100
2013	-0.73	-2.20	-0.97	1007	1.78	-5.34	635,158	172,036,715	0.37	3.34	3.39	100
2014	4.26	2.72	5.31	936	7.14	0.57	600,867	164,420,664	0.37	2.94	2.96	100
2015	3.17	1.64	3.08	1002	4.76	0.58	631,699	156,199,594	0.40	2.80	2.89	100
2016	-0.28	-1.76	-0.57	1115	1.48	-4.68	673,722	166,832,375	0.40	3.16	3.23	100
2017	4.08	2.55	3.90	1124	7.57	2.57	724,515	193,976,437	0.37	3.24	3.31	100
2018	1.54	0.04	1.46	1086	2.56	0.76	721,840	192,823,274	0.37	3.21	3.25	100

Annualized Returns for Periods Ending 12/31/2018

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Composite gross	1.54	1.54	1.77	2.54	2.23	3.43	4.20
Composite net	0.04	0.04	0.26	1.03	0.72	1.90	2.66
Benchmark	1.46	1.46	1.58	2.62	2.32	3.83	4.57

*Inception Date: 05/01/2000

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. **Please see Notes to Schedule accompanying these returns**



Eaton Vance Management **Managed Account Intermediate Municipal Bond Composite (SMA 2)**

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 7-Year Municipal Bond Index. From April 1, 2014, the benchmark is Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 3-9 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 3-9 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 May 2000. 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 7-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.

18 | Managed Account Long Municipal Bond Composite (SMA 1)



Schedule of Performance Returns

Period	Gross Returns ¹	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm assets	3-Yr External Dispersion		
					High	Low				Composite	Benchmark	% SMA
2009	14.23	12.56	18.52	282	17.84	10.08	197,445	129,168,540	0.15			100
2010	0.27	-1.22	1.32	261	2.51	-5.04	182,668	150,907,196	0.12			100
2011	13.14	11.48	13.98	224	15.93	10.01	179,024	142,155,060	0.13	5.85	6.12	100
2012	8.42	6.83	10.01	221	10.64	4.57	172,336	152,207,484	0.11	5.06	5.12	100
2013	-3.05	-4.49	-4.42	172	-0.89	-8.39	131,016	172,036,715	0.08	5.20	5.50	100
2014	12.59	10.94	13.16	154	14.61	9.26	130,321	164,420,664	0.08	4.93	5.12	100
2015	4.80	3.26	4.42	164	6.60	1.03	136,126	156,199,594	0.09	4.49	4.80	100
2016	1.12	-0.37	0.32	219	3.06	0.90	161,323	166,832,375	0.10	4.95	4.96	100
2017	7.09	5.51	7.37	235	9.16	5.42	196,565	193,976,437	0.10	4.76	4.80	100
2018	1.35	-0.14	0.95	259	2.43	-0.16	207,445	192,823,274	0.11	4.73	4.84	100

Annualized Returns for Periods Ending 12/31/2018

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Composite gross	1.35	1.35	3.15	5.31	4.50	5.84	5.02
Composite net	-0.14	-0.14	1.63	3.76	2.96	4.28	3.48
Benchmark	0.95	0.95	2.83	5.14	4.39	6.34	5.28

*Inception Date: 04/01/1999

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19 | Notes to Schedule: Composite



Eaton Vance Management Managed Account Long Municipal Bond Composite (SMA 1)

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 20-Year Municipal Bond Index. From April 1, 2014, the benchmark is Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 10-20 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 10-20 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 April 1999. 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 20-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.



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Thank you.