

Eaton Vance TABS Intermediate-Term Municipal Bond Fund

A tax-advantaged fixed-income investment with an emphasis on high quality and intermediate duration.

The Fund

One of the industry's only "crossover" investment products, the Fund employs a quantitative approach to investing in primarily high-quality municipal and U.S. government bonds (including agency bonds).

The Approach

Managed for after-tax total return, the Fund seeks to add value through active management and access to institutional pricing. Value-focused allocations are based on relative attractiveness of investments in different market cycles.

The Features

Designed for clients who may wish to mitigate risk through high quality investments, or for those looking for an option to complement strategies with a focus on lower-quality investments.

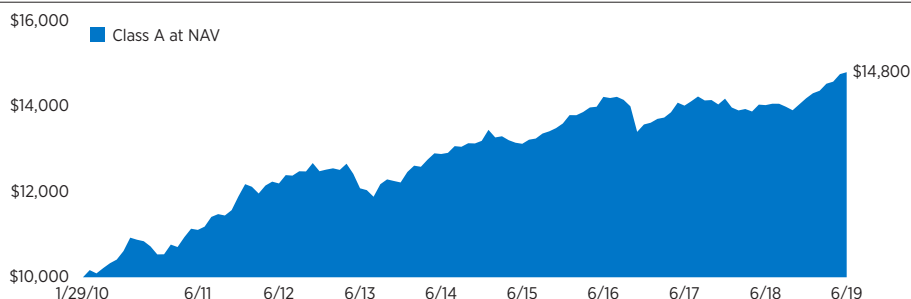
Fund Facts

Class A Inception	02/01/2010
Investment Objective	After-tax total return
Total Net Assets	\$446.7M
Class A Expense Ratio ¹	Gross 0.98% Net 0.90%

Symbols and CUSIPs

A Shares	EITAX	27826M726
C Shares	EITCX	27826M718
I Shares	ETIIX	27826M692

Growth of \$10,000 (Since Fund inception ended 06/30/2019)



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

	Q2	YTD	1 Year	3 Years	5 Years	Life of Fund
A Shares at NAV	1.86	4.31	5.50	1.34	2.81	4.25
A Shares with Max. 2.25% Sales Charge	-0.40	1.95	3.11	0.58	2.35	4.00
Return After Taxes on Dist w/Max Sales Charge	—	—	3.11	0.56	2.34	3.90
Return After Taxes on Dist & Sales of Fund Shares w/Max Sales Charge	—	—	2.62	0.80	2.22	3.53
Benchmark	1.95	4.92	6.81	2.20	3.27	3.82

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares at NAV	—	—	12.86	4.97	-2.10	7.97	3.08	-0.16	4.45	0.06
Benchmark	8.92	2.71	10.51	4.76	-1.85	6.83	3.40	-0.27	4.88	1.22

Benchmark: Bloomberg Barclays Municipal Managed Money Intermediate 1-17 Year Bond Index²

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, 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. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. After-tax returns are calculated using certain assumptions, including using the highest individual federal income tax rates in effect at the time of the distributions and do not reflect the impact of state/local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or shares held by nontaxable entities. Return After Taxes on Distributions may be the same as Return Before Taxes for the same period because no taxable distributions were made during that period. Return After Taxes on Distributions and Sale of Fund Shares may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares. Before-tax and after-tax returns for other classes of shares offered by the Fund are different.

¹Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/20. Without the reimbursement, if applicable, performance would have been lower. ²Bloomberg Barclays Municipal Managed Money Intermediate 1-17 Year Bond Index is an unmanaged, tax-exempt bond market index that measures the 1-17 year maturity component of the Bloomberg Barclays Municipal Managed Money Bond Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

Credit Quality¹ (%)³

Additional Data

Number of Holdings	181
Average Maturity	9.93 yrs.
Average Effective Maturity	6.07 yrs.
Average Duration	4.33 yrs.
Distribution Frequency	Monthly

Top 10 Holdings (%)^{4,5}

South Carolina Transportation Infrastructure Bank	4.16
Main Street Natural Gas Inc	1.79
Metropolitan Transportation Authority	1.70
Tennergy CorpTN	1.59
Beverly Hills Unified School District CA	1.55
New York City Water Sewer System	1.54
State of California	1.47
County of Dallas TX	1.45
New York City Water Sewer System	1.43
Adams 12 Five Star Schools	1.39

Top Sectors (%)^{5,6}

General Obligations	47.02
Transportation	9.14
Water and Sewer	7.48
Hospital	4.90
Education	4.87
Airport	4.10
Electric Utilities	3.82
Health Care	2.39
Toll Road	1.84
Other Revenue	1.72

Asset Mix (%)^{4,5}

Municipal Bonds	98.81
Cash	1.19

Your Management Team

James H. Evans, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2008
Managed Fund since inception

Brian C. Barney, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2008
Managed Fund since 2010

Christopher J. Harshman, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2009
Managed Fund since 2010



About Risk: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

¹Ratings 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.

³Percent of bond holdings. ⁴Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁵Percent of total net assets. ⁶Private insurance does not reduce the risk of principal fluctuations associated with this investment.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

