

Portfolio Transition Analysis

PREPARED EXCLUSIVELY FOR

Valued Client

by Trusted Advisor

February 04, 2020

Parametric TABS Municipal Ladders
National 1–14 Year BBB Minimum

Prepared exclusively for: **Valued Client** | February 04, 2020

Inside This Report

About Parametric

Over 30 years of investment experience

\$280B in AUM¹

\$45B in Fixed Income AUM¹

A leading provider of rules-based, customized separately managed account solutions

Key Benefits to Investing through Parametric

Rigorous, disciplined, and rules-based approach

Transparent, cost-effective implementation expertise

Customizable, flexible solutions



Key Portfolio Metrics



Maturity Date Profile



Security Assessment



Portfolio Holdings

¹As of 12/31/2019

\$280B in AUM1 Does not include \$45 billion in fixed income assets under management that we expect to be transferred to Parametric from our affiliate Eaton Vance Management in the first quarter of 2020.

\$45B in Fixed Income AUM1 Reflects discretionary assets under management of the Parametric fixed income investment team, which, prior to 1/1/2020, was employed by Eaton Vance Management (EVM), an affiliated investment advisor. EVM and Parametric are indirect, wholly owned subsidiaries of Eaton Vance Corp. Fixed income assets do not represent a percentage of Parametric's assets as of 12/31/2019.

This report should not be considered investment advice or a recommendation to buy or sell any particular security. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. The Sample Portfolio is for illustrative purposes only and is not meant to represent specific portfolio recommendations or holdings. The information and specific securities mentioned are not representative of all securities purchased, sold or recommended for advisory clients. Actual portfolio holdings will vary for each client, and there is no guarantee that a particular client's accounts will hold any or all of the securities listed. It should not be assumed that any of the securities, or future recommendations, were or will be profitable. The Analysis is current as of the date hereof and is subject to change at any time, without prior notice. This Analysis has been prepared by Parametric for the exclusive use of the Investor at the request of such Investor or his/her investment adviser/consultant.

This Analysis and overall presentation has been prepared based upon information provided to Parametric by the Investor or his/her investment adviser/consultant. Parametric does not guarantee the accuracy or completeness of this information. This Analysis may change based upon fluctuation in interest rates, market conditions, credit quality, an investor's specific circumstances (e.g., tax considerations), and other factors.

There can be no assurance that Parametric will achieve profits or avoid incurring losses. Income generated may be subject to the alternative minimum tax (AMT) and/or state and local taxes based upon the investor's state of residence. This Analysis does not contemplate the effect of taxes based upon the potential realization of capital gains.

The information in this report is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon data provided by the investor or his/her advisor/consultant and is supplemental to the GIPS® presentation for the composite listed at the end of this report.

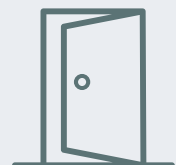
WHY A PROFESSIONALLY MANAGED VERSUS A SELF-MANAGED PORTFOLIO

The Parametric difference



Credit oversight

Backed by Parametric’s large team of experienced, specialized, municipal credit analysts.



Access to more bonds

Parametric’s experienced traders have access to a nationwide network of over 100 broker-dealers to buy and sell bonds at advantageous prices.



Minimize impact of rising rates

Seek to minimize impact of interest-rate risk by reinvesting maturing or rolling bond proceeds at higher interest rates.

Our Transition Process

1

Current holdings are assessed for fit into the selected Laddered Portfolio.

2

Bonds are analyzed for credit quality, maturity, concentration and various other metrics.

3

Bonds that do not meet those selected parameters will be sold over a 90-day period. We seek to sell these bonds at advantageous prices on the offered side of the market.

FIXED INCOME INVESTMENT TEAM

Team Leadership

Jim Evans, CFA
Chief Investment Officer

Managing Directors

Jonathon Rocafort, CFA
SMA Portfolio Management

Issac Kuo, CFA
Portfolio Management and Technology

Brian Barney, CFA
Institutional Portfolio Management

Tom Luster, CFA
Taxable SMA Strategies

Investment Team

Evan Rourke, CFA
Director, Portfolio Management

Nisha Patel, CFA
Director, Portfolio Management

Chris Harshman, CFA
Director, Portfolio Management

Lauren Kashmanian
Senior Portfolio Manager

David Grean, CFA
Associate Portfolio Manager

Stephan McElreath
*Investment Management and
Development Team Lead*

Ying Lam
Senior Software Engineer

Michaela Adams
Software Engineer

Devin Cooch, CFA
Director, Portfolio Management

Joseph Davolio
Director, Portfolio Management

Daniel Cozzi, CFA
Director, Portfolio Management

Alison Wagner, CFA
Portfolio Manager

Dan Codreanu, CFA
Director, Portfolio Management and Technology

Bernard Scozzafava, CFA
*Director, Quantitative Research and
Portfolio Management*

Maria Cappellano
Senior Portfolio Manager

Alex Amado
Trading and Portfolio Management Associate

Eric Bland
Associate Quantitative Analyst

John Hemingway
Product and Client Service Associate

PORTFOLIO OVERVIEW

A comparison of key metrics between your current and sample portfolios*

	Current Portfolio	Sample Parametric Laddered Portfolio
Market Value <small>(cash included)</small>	\$2,009,062	\$2,009,062
Average Credit Quality	AA+ / AA	AA- / A+
Yield to Worst	0.87%	1.32%
Duration to Worst	2.13	4.13
Yield to Maturity	1.38%	1.93%
Duration to Maturity	3.74	6.32
Average Maturity	4.42	7.69

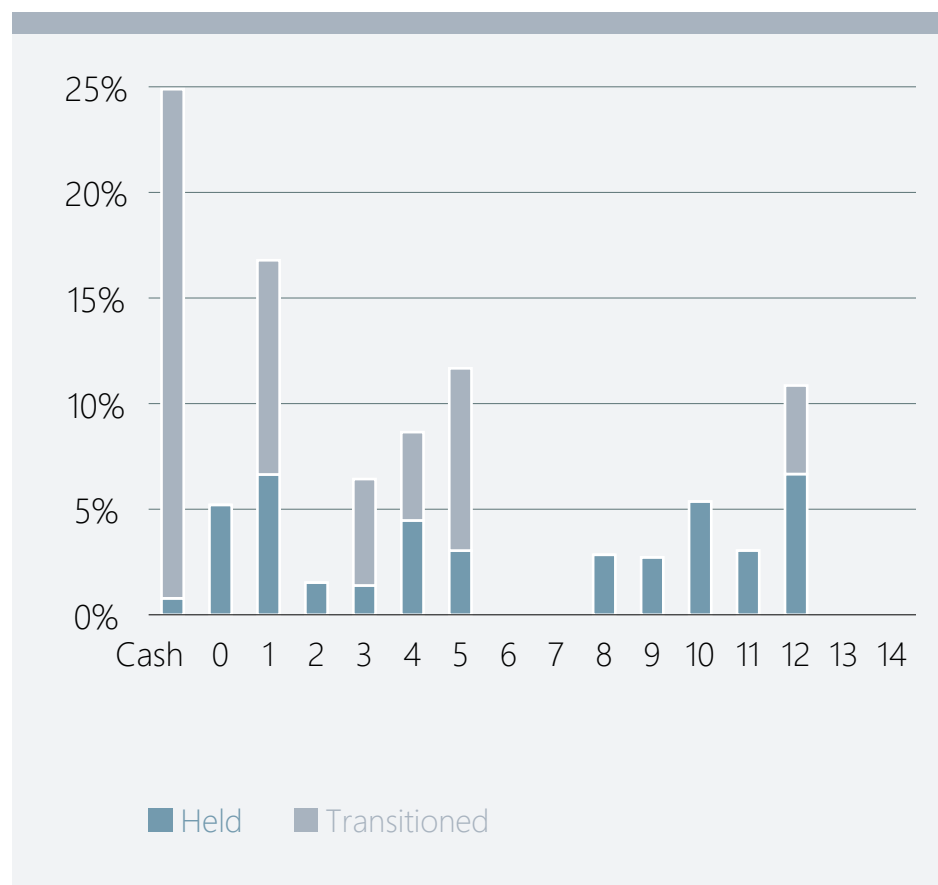
*All statistics are including cash position (if any).

Overall average portfolio credit quality is not assigned by an independent credit agency. Rather, it is calculated by the investment adviser by determining the average credit quality of the Strategy investments based on their market value. If individual securities are rated differently by the independent credit agencies, the higher rating is used to calculate the average portfolio credit quality. Unrated securities are included based on internally assigned ratings. Average credit quality may change over time.

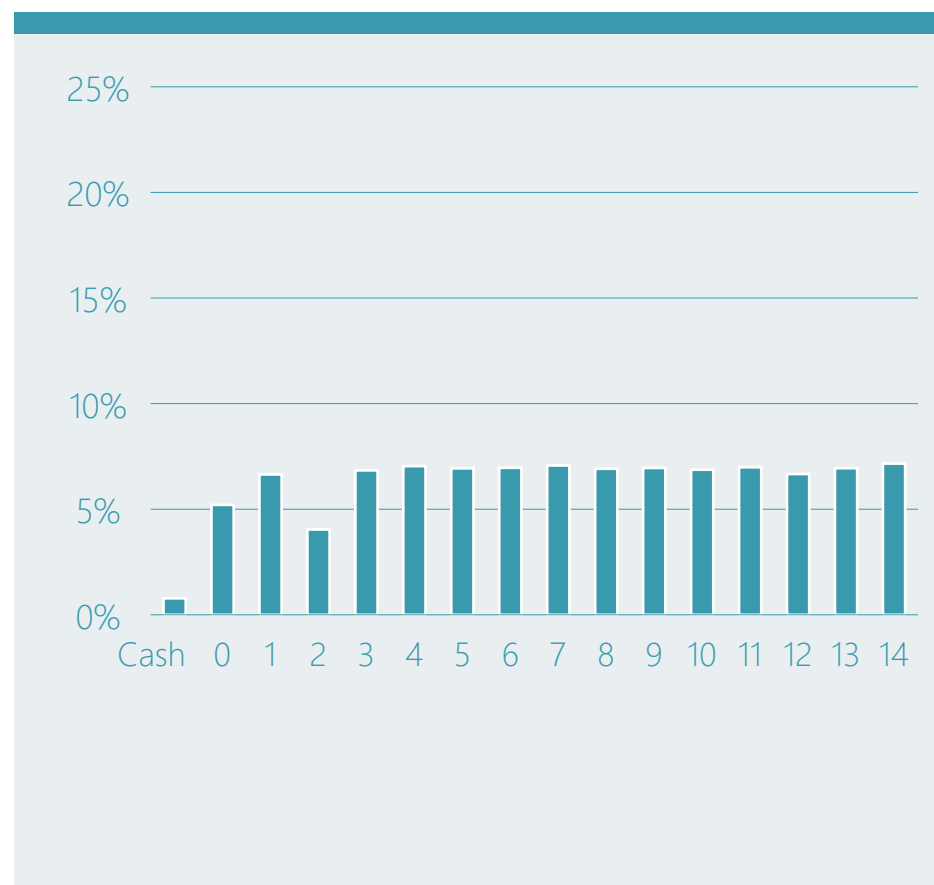
PORTFOLIO MATURITY PROFILE

An aggregate view of when the bonds in your portfolio will mature

Current Portfolio



Sample Parametric Laddered Portfolio

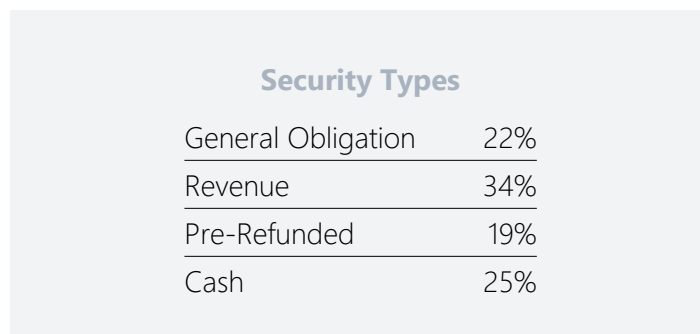
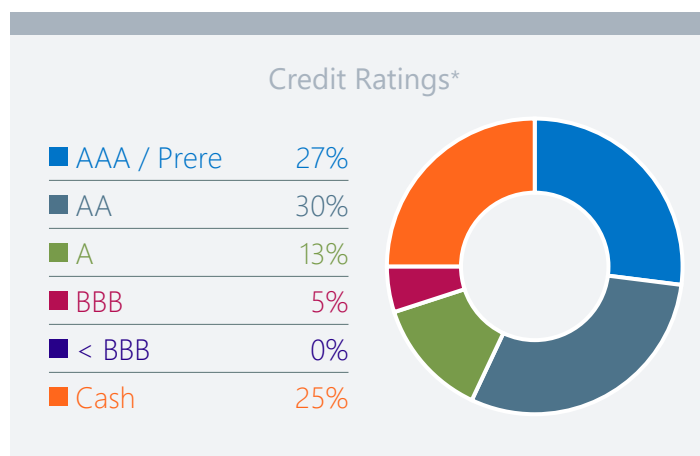


Ladder Portfolios structure accounts for minimum 1% cash.

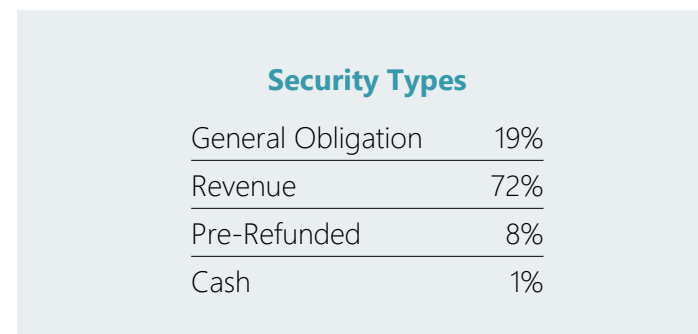
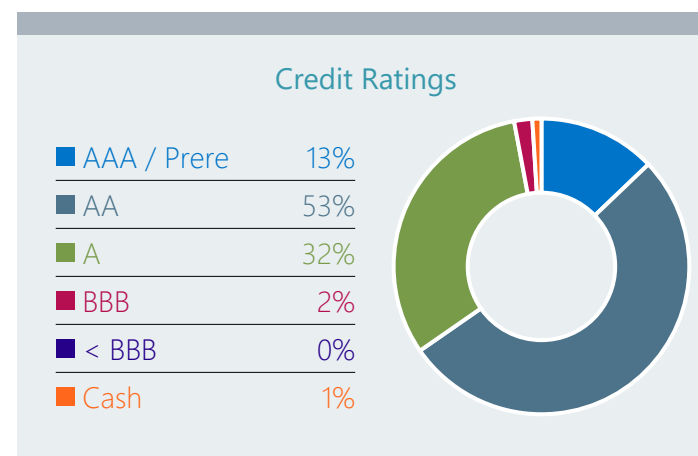
SECURITY ASSESSMENT

Security ratings and security types in your portfolio

Current Portfolio



Sample Parametric Laddered Portfolio



Ratings 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.

CURRENT PORTFOLIO TRANSITION ANALYSIS

Our recommendation regarding securities you should hold or sell and why

CUSIP	PAR	ST	ISSUER	NEXT CALL	CPN	EFF MAT	RATINGS	YTW	WHY	SELL
867578QG4	100	CA	SUNNYVALE CA SCH DIST	9/1/2020	5.00%	9/1/2020	Pre-Refunded	0.65		
189184DV3	50	CA	CLOVERDALE CA UNIF SCH DIST	8/1/2021	5.50%	8/1/2021	Pre-Refunded	0.68		
9400934Z7	65	WA	WASHINGTON ST UNIV		4.00%	10/1/2021	Aa3 / A+ / -	0.88		
79765RUM9	200	CA	SAN FRANCISCO CITY & CNTY CA P	11/1/2021	4.25%	11/1/2021	Pre-Refunded	0.68	Restructuring	190
13063CFB1	30	CA	CALIFORNIA ST	5/1/2020	5.00%	11/1/2022	Aa2 / - / -	0.70		
054071KB0	25	IN	AVON IN CMNTY SCH BLDG CORP		5.00%	1/15/2023	- / AA+ / -	1.05		
452152P70	90	IL	ILLINOIS ST		5.00%	11/1/2023	Baa3 / BBB- / BBB	1.88	Credit	All
037777UY3	75	NC	APPALACHIAN NC ST UNIV		5.00%	10/1/2024	Aa3 / - / -	1.03		
20772JLD2	75	CT	CONNECTICUT ST	10/15/2022	5.00%	10/15/2024	A1 / A / A+	1.03	Credit	All
646136U41	150	NJ	NEW JERSEY ST TRANSPRTN TRUST	6/15/2024	5.00%	6/15/2025	Baa1 / BBB+ / A-	1.46	Credit	All
13063C5U0	50	CA	CALIFORNIA ST		5.00%	8/1/2025	Aa2 / AA- / AA	0.85		
3733846X9	45	GA	GEORGIA ST	12/1/2026	5.00%	12/1/2028	Aaa / AAA / AAA	1.03		

(continued on next page)

Current Portfolio

Market Value: \$2,009,062

Yield to Worst: 0.87%

Duration to Worst: 2.13

ACTIONS:

- Hold All
- Sell All
- Sell Partial

CATEGORIES:

- PAR Par Value
- ST State
- CPN Coupon Rate
- CL Callable
- PR Pre-Refunded
- EFF MAT Effective Maturity
- YTW Yield to Worst

REASONS (WHY):

- Bond type** is not approved (e.g., taxable)
- Credit ratings** do not fit specified parameters
- Issuer** concentration
- Maturity** does not fit specified parameters
- State** does not fit specified parameters
- Exceeds **exposure** to issuer or maturity

CURRENT PORTFOLIO TRANSITION ANALYSIS

Our recommendation regarding securities you should hold or sell and why

(continued from previous page)

CUSIP	PAR	ST	ISSUER	NEXT CALL	CPN	EFF MAT	RATINGS	YTW	WHY	SELL
535541AP1	50	CA	LINDSAY CA REDEV AGY SUCCESSOR	8/1/2025	3.50%	8/1/2029	- / AA / -	1.70		
69674TAT3	100	CA	PALMDALE CA WTR DIST PUB FING	10/1/2023	3.50%	10/1/2030	A2 / AA / A+	1.61		
953544DM2	60	CA	WEST KERN CA CMNTY CLG DIST CO	11/1/2020	3.38%	11/1/2031	- / AA / -	1.71		
988230AS7	50	CA	YUBA CITY CA PUBLIC FING AUTH	6/1/2023	3.13%	6/1/2032	- / AA / -	1.92		
271015NK1	100	CA	EAST BAY CA REGL PARK DIST	9/1/2023	4.00%	9/1/2032	Aaa / AAA / -	0.97	Restructuring	75
79765RXZ7	50	CA	SAN FRANCISCO CITY & CNTY CA P	5/1/2022	4.00%	11/1/2032	Aa2 / AA- / -	1.15		

Current Portfolio

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- Issuer** concentration
- Maturity** does not fit specified parameters
- State** does not fit specified parameters
- Exceeds **exposure** to issuer or maturity

SAMPLE PORTFOLIO HOLDINGS

Details about each bond held in your sample portfolio

CUSIP	PAR	ST	ISSUER	NEXT CALL	CPN	EFF MAT	RATINGS	YTW
867578QG4	100	CA	SUNNYVALE CA SCH DIST	9/1/2020	5.00%	9/1/2020	Pre-Refunded	0.65
189184DV3	50	CA	CLOVERDALE CA UNIF SCH DIST	8/1/2021	5.50%	8/1/2021	Pre-Refunded	0.68
9400934Z7	65	WA	WASHINGTON ST UNIV		4.00%	10/1/2021	Aa3 / A+ / -	0.88
79765RUM9	10	CA	SAN FRANCISCO CITY & CNTY CA P	11/1/2021	4.25%	11/1/2021	Pre-Refunded	0.68
982674LF8	45	KS	WYANDOTTE CNTY/KANSAS CITY KS		5.00%	9/1/2022	A2 / A / A	1.03
13063CFB1	30	CA	CALIFORNIA ST	5/1/2020	5.00%	11/1/2022	Aa2 / - / -	0.70
735357BV6	50	FL	PORT SAINT LUCIE FL CMNTY REDE		5.00%	1/1/2023	- / AA- / -	1.19
054071KB0	25	IN	AVON IN CMNTY SCH BLDG CORP		5.00%	1/15/2023	- / AA+ / -	1.05
156273FS8	50	PA	CENTRE CNTY PA HOSP AUTH		3.00%	11/15/2023	- / A+ / AA-	1.10
155498FB9	25	TX	CENTRL TX REGL MOBILITY AUTH R		5.00%	1/1/2024	Baa2 / BBB+ / -	1.17
580734KM2	20	PA	MCGUFFEY PA SCH DIST		4.00%	8/15/2024	- / AA / -	1.12
037777UY3	75	NC	APPALACHIAN NC ST UNIV		5.00%	10/1/2024	Aa3 / - / -	1.03

Sample Portfolio

Market Value: \$2,009,062

Yield to Worst: 1.32%

Duration to Worst: 4.13

ACTIONS:

Held from Current Portfolio

Proposed Purchase

CATEGORIES:

PAR Par Value
 ST State
 CPN Coupon Rate
 CL Callable
 PR Pre-Refunded
 EFF MAT Effective Maturity
 YTW Yield to Worst

(continued on next page)

SAMPLE PORTFOLIO HOLDINGS

Details about each bond held in your sample portfolio

(continued from previous page)

CUSIP	PAR	ST	ISSUER	NEXT CALL	CPN	EFF MAT	RATINGS	YTW
34073TFY8	30	FL	FLORIDA ST HGR EDUCTNL FACS FI		5.00%	4/1/2025	Baa1 / A- / A-	1.30
143287CL2	35	IN	CARMEL IN LOCAL PUBLIC IMPT BO		5.00%	6/1/2025	- / A+ / -	1.18
13063C5U0	50	CA	CALIFORNIA ST		5.00%	8/1/2025	Aa2 / AA- / AA	0.85
691021LR8	40	KY	OWENSBORO KY ELEC LIGHT & PWRS		4.00%	1/1/2026	A3 / A- / -	1.56
60637ALL4	35	MO	MISSOURI ST HLTH & EDUCTNL FAC		5.00%	5/15/2026	- / A+ / -	1.14
725209LE8	40	PA	PITTSBURGH PA		5.00%	9/1/2026	A1 / AA- / -	1.13
665444KP9	35	MN	NTHRN MN MUNI PWR AGY ELEC SYS		5.00%	1/1/2027	A3 / A- / -	1.26
74442CBG8	35	WI	PUBLIC FIN AUTH WI HOSP REVENUE	6/1/2026	5.00%	6/1/2027	A2 / A+ / -	1.43
386545KV8	45	MI	GRAND VLY MI ST UNIV REVENUE	6/1/2026	5.00%	12/1/2027	A1 / A+ / -	1.31
725209LG3	35	PA	PITTSBURGH PA	9/1/2027	5.00%	9/1/2028	A1 / AA- / -	1.35
3733846X9	45	GA	GEORGIA ST	12/1/2026	5.00%	12/1/2028	Aaa / AAA / AAA	1.03
665250CM6	30	IL	NTHRN IL MUNI PWR AGY PWR PROJ	12/1/2026	5.00%	12/1/2028	A2 / - / A-	1.58

Sample Portfolio

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SAMPLE PORTFOLIO HOLDINGS

Details about each bond held in your sample portfolio

(continued from previous page)

CUSIP	PAR	ST	ISSUER	NEXT CALL	CPN	EFF MAT	RATINGS	YTW
613035R30	30	AL	MONTGOMERY AL	12/15/2027	5.00%	6/15/2029	A1 / AA / -	1.50
123592DN4	40	PA	BUTLER CNTY PA HOSP AUTH	7/1/2025	5.00%	7/1/2029	Baa1 / - / A+	1.69
535541AP1	50	CA	LINDSAY CA REDEV AGY SUCCESSOR	8/1/2025	3.50%	8/1/2029	- / AA / -	1.70
66285WSJ6	15	TX	N TX TOLLWAY AUTH REVENUE	1/1/2026	5.00%	1/1/2030	A1 / A+ / -	1.31
69674TAT3	100	CA	PALMDALE CA WTR DIST PUB FING	10/1/2023	3.50%	10/1/2030	A2 / AA / A+	1.61
015317AW0	10	VA	ALEXANDRIA VA INDL DEV AUTH RE	10/1/2025	5.00%	10/1/2030	- / - / BBB+	1.71
67910HPV6	35	OK	OKLAHOMA ST MUNI PWR AUTH	1/1/2026	5.00%	1/1/2031	- / A / A	1.45
956622M76	30	WV	WEST VIRGINIA ST HOSP FIN AUTH	6/1/2027	5.00%	6/1/2031	A2 / A / -	1.77
953544DM2	60	CA	WEST KERN CA CMNTY CLG DIST CO	11/1/2020	3.38%	11/1/2031	- / AA / -	1.71
988230AS7	50	CA	YUBA CITY CA PUBLIC FING AUTH	6/1/2023	3.13%	6/1/2032	- / AA / -	1.92
271015NK1	25	CA	EAST BAY CA REGL PARK DIST	9/1/2023	4.00%	9/1/2032	Aaa / AAA / -	0.97
79765RXZ7	50	CA	SAN FRANCISCO CITY & CNTY CA P	5/1/2022	4.00%	11/1/2032	Aa2 / AA- / -	1.15

Sample Portfolio

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SAMPLE PORTFOLIO HOLDINGS

Details about each bond held in your sample portfolio

(continued from previous page)

CUSIP	PAR	ST	ISSUER	NEXT CALL	CPN	EFF MAT	RATINGS	YTW
09025PFJ0	40	MS	BILOXI MS PUBLIC SCH DIST	4/1/2026	4.00%	4/1/2033	A2 / AA / -	2.09
80182YCK1	40	CA	SANTA CRUZ CNTY CA REDEV SUCCE	9/1/2025	4.00%	9/1/2033	- / AA / -	1.89
145810DR5	40	NV	CARSON CITY NV HOSP REVENUE	9/1/2027	5.00%	9/1/2033	- / A- / BBB+	2.07
793572R83	40	LA	SAINT TAMMANY LA PARISHWIDE SC	3/1/2027	5.00%	3/1/2034	- / AA / -	1.46
86889CAR9	35	AZ	SURPRISE AZ UTILITY SYS REVENU	7/1/2028	5.00%	7/1/2034	- / AA+ / -	1.52
6446147B9	45	NH	NEW HAMPSHIRE ST HLTH & EDU FA	10/1/2026	3.50%	10/1/2034	- / A- / -	2.32

Sample Portfolio

Market Value: \$2,009,062

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Performance returns presented prior to January 1, 2020 occurred while the investment team was affiliated with Eaton Vance Management, an investment affiliate of Eaton Vance Corporation, Parametric's parent company, and do not represent a percentage of Parametric's assets. The investment team continues to be responsible for the management of the portfolio.

TAX-ADVANTAGED BOND LADDERED COMPOSITES

Performance returns including recent quarters

Tax-Advantaged Bond Laddered-Intermediate Managed Account Composite	Q4 2019	Q3 2019	Q2 2019	Q1 2019	YTD	Annualized			Composite Inception*
						1-Year	3-Year	5-Year	
Composite Gross	0.61	1.12	1.90	2.58	6.35	6.35	3.95	3.00	3.54
Composite Net	0.24	0.75	1.52	2.20	4.78	4.78	2.42	1.48	2.01
Bloomberg Barclays Managed Money 1-10 Year (Short / Intermediate) Municipal Bond Index	0.87	0.76	1.65	2.38	5.78	5.78	3.54	2.56	3.08

This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the TABS composites as of the date listed above 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.

Tax-Advantaged Bond Laddered-Intermediate Managed Account Composite (SMA 45)

Schedule of performance returns

Period	Gross Returns ¹	Net Returns	Benchmark Returns	Number of Accounts	% SMA Accounts	Dispersion		Total Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion	
						High	Low				Composite	Benchmark
2011 ²	8.55	6.95	8.44	< 6	100	NA	NA	2,300	142,155,060	0.00	NA	NA
2012	3.76	2.23	3.03	187	100	NA	NA	194,639	152,207,484	0.13	NA	NA
2013	-1.09	-2.56	-0.60	447	100	0.73	-3.12	445,657	172,036,715	0.26	3.28	2.98
2014	5.89	4.33	4.23	936	100	8.62	2.34	945,743	164,420,664	0.58	2.96	2.54
2015	3.09	1.57	2.78	1687	100	5.09	-1.31	1,733,408	156,199,594	1.11	2.90	2.51
2016	0.13	-1.35	-0.53	2636	100	5.08	-3.36	2,921,788	166,832,375	1.75	3.24	2.89
2017	4.24	2.70	3.46	5322	100	8.15	1.65	5,298,986	193,976,437	2.73	3.26	3.01
2018	1.33	-0.17	1.43	8076	100	3.89	-0.32	7,685,626	192,823,274	3.99	3.23	2.99

Annualized returns for periods ending 12/31/19

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception ³
Composite Gross	6.35	6.35	3.95	3.00	2.81	NA	3.54
Composite Net	4.78	4.78	2.42	1.48	1.30	NA	2.01
Benchmark	5.78	5.78	3.54	2.56	2.34	NA	3.08

The intermediate composite is comprised of an average maturity range of > 5.5 Years / < 9 Years

1 Supplemental information.

2

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, 2017. 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 firmwide 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.

Prior to May 1, 2012, 100% of assets in the composite are represented by non-fee-paying portfolios.

Please see Notes to Schedule accompanying these returns.

IMPORTANT INFORMATION

Notes to schedule

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 (EVM), Eaton Vance Management International (EVM) 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 seek tax-free income consistent with a portfolio of laddered, investment grade municipal securities with maturities structured to have approximately equal amounts invested in each maturity year with an ending final stated maturity of less than 31 years and an average maturity of greater than or equal to 14 years, as selected by the client. Average maturity is defined as the average of the beginning and ending maturity years of the ladder. Maturing proceeds net of redemptions will be reinvested in the longest rung of the ladder. No more than 15% of an account's assets, at the time of purchase, may be invested in the municipal obligations of a single issuer, other than pre-refunded municipal obligations and/or money-market funds or sweep vehicles provided by the custodian, for which there is no limit. An account is included in the Composite at the beginning of the first full month that occurs after a minimum sixty-day period under investment management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.
Benchmark	The Composite's benchmark is Bloomberg Barclays Municipal Bond Managed-Money Long 10+ year Maturity Index.
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 January 2012, and the inception date is January 2012. Prior to March 2013, the Composite was defined as a portfolio of laddered, high-quality municipal securities with maturities structured to have approximately equal amounts invested in each maturity year, by calendar year, according to the maturity range selected by each client. The Composite will include accounts holding 'Modified Ladders' with starting maturity of ten years or greater and an ending maturity not exceeding twenty years. Effective March 1, 2013, the Composite's name changed from Tax Advantaged-Bond Modified Long 10+, Laddered Long Managed Account Composite. 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.

GLOSSARY OF TERMS

Definitions of select words and abbreviations used within this proposal

CL	Callable: A callable bond is a bond that can be redeemed by the issuer prior to its maturity.
CPN	Coupon rate, or the interest rate stated on a bond when it's issued. The coupon is typically paid semiannually.
CUSIP	Nine-digit, alphanumeric number assigned to each maturity of a municipal security issue for the purpose of identification.
EFF MAT	Date to which a bond is priced taking into effect embedded options or call features. Call dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.
ISSUER	Legal entity that develops, registers and sells securities to finance its operations. Issuers may be domestic or foreign governments, corporations or investment trusts.
NEXT CALL	Next Call is the next date the bond can be redeemed by the issuer prior to its maturity.
PAR	Short for Par Value, or the face value of a bond or stock as printed on the certificate. Bonds generally have a par value of \$1,000.
PR	A pre-refunded bond happens when an issuer decides to exercise its right to buy its bonds back before the scheduled maturity date. Pre-refunded bonds will usually be invested in U.S. Treasuries until the scheduled call date.
RATINGS	The credit ratings of issuers provided by Moody's, Standard & Poors and Fitch. Unrated issues are designated NR or UR.
ST	State in which municipal bonds are issued.
YTW	Lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

Thank you.

For more information, please contact us.

 Eaton Vance

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