Eaton Vance Management’s long term municipal fixed income investment strategy is actively managed to enhance long-term total return and state tax-exempt income through custom portfolio structuring and security selection. Eaton Vance generally avoids positioning portfolios in anticipation of interest rate movements. Portfolios are managed to approximately +/- 10% of the duration of the chosen benchmark. Each individual bond in the portfolio is evaluated taking into consideration many factors including structure, industry sector and after-tax return potential. Eaton Vance employs the following guidelines: 25% maximum weighting in one industry/sector for national portfolios, 10% maximum position in any one issuer. Bonds with long call protection are emphasized. Portfolios can be customized according to state income tax exemption, Federal Alternative Minimum Tax and credit quality. Where state-specific only portfolios are not available, federally tax-exempt bonds will be purchased.

**PORTFOLIO STATISTICS**

<table>
<thead>
<tr>
<th></th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of bond holdings</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td>Yield</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg maturity</td>
<td>16.11 yrs.</td>
<td>14.76 yrs.</td>
</tr>
<tr>
<td>Avg duration</td>
<td>6.72 yrs.</td>
<td>6.64 yrs.</td>
</tr>
<tr>
<td>Avg coupon</td>
<td>5.0%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

**FIXED INCOME SECTOR DISTRIBUTION (%)*

<table>
<thead>
<tr>
<th></th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonds</td>
<td>29.70</td>
<td>38.90</td>
<td>40.46</td>
<td>61.71</td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>68.52</td>
<td>58.02</td>
<td>56.24</td>
<td>33.40</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>1.78</td>
<td>3.01</td>
<td>3.11</td>
<td>4.87</td>
</tr>
<tr>
<td>Pre-Refunded Bonds</td>
<td>0.00</td>
<td>0.07</td>
<td>0.18</td>
<td>0.02</td>
</tr>
</tbody>
</table>

---

*As of 09/30/2019. Information as of 03/31/2020 is not yet available.

Total may not equal 100% due to rounding.

**Index : BC Muni 20 Yr 17-22**
**Mana**ger's Investment Process

- Relative Value investing identifies undervalued bonds taking into account coupon, maturity, call features, credit rating, sector and state.
- Eaton Vance's Investment Team analyzes an issuer's ability to repay debt and how the bond fits into the portfolio based on the client's mandate and prudent diversification.
- Eaton Vance's portfolio managers and traders closely monitor market developments as they may affect individual holdings or overall portfolio strategy.
- The manager buys and sells bonds for two primary purposes: better opportunity identified or to maintain benchmark duration.

**Risk Considerations**

Investing in securities entails risks, including: Municipals may realize gains, and shareholders will incur a tax liability from time to time. Income from the portfolios that invest in them are subject to state and local taxes and may at times be subject to the alternative minimum tax. It's important to note that a portfolio concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a portfolio with broader geographical diversification. Fixed Income securities may be sensitive to changes in prevailing interest rates. When rates rise the value generally declines. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. If a strategy expects to hold a concentrated portfolio of a limited number of securities, it should be noted that a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than that of a less concentrated portfolio.

**Portfolio's Maturity Structure (%)**

- **0 to 2 Years**: 0.00 4.09 0.04 0.04
- **2 to 4 Years**: 0.02 0.35 0.20 0.17
- **4 to 6 Years**: 0.05 1.01 0.17 0.27
- **6 to 8 Years**: 0.05 1.38 0.27 0.31
- **8 to 12 Years**: 5.04 18.93 16.78
- **12 to 17 Years**: 52.87 46.56 46.90
- **Over 17 Years**: 40.20 29.79 30.78
- **Cash/Cash Equivalents**: 0.00 0.00 0.00 0.00

**Portfolio's Credit Quality Structure (%)**

<table>
<thead>
<tr>
<th>Investment Grade</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
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</thead>
<tbody>
<tr>
<td>AAA</td>
<td>48.05</td>
<td>20.23</td>
<td>19.08</td>
<td>18.41</td>
</tr>
<tr>
<td>AA</td>
<td>51.95</td>
<td>66.15</td>
<td>66.84</td>
<td>68.29</td>
</tr>
<tr>
<td>A</td>
<td>0.00</td>
<td>13.63</td>
<td>14.07</td>
<td>13.30</td>
</tr>
<tr>
<td>BBB</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Below Investment Grade</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
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<tr>
<td>BB</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>B</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Below B</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Not Rated</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

^As of 09/30/2019. Information as of 03/31/2020 is not yet available.
*Total may not equal 100% due to rounding.
**Index: BC Muni 20 Yr 17-22**
RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20

<table>
<thead>
<tr>
<th>Risk-source</th>
<th>STD</th>
<th>ROR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eaton Vance (Gross)</td>
<td>4.12</td>
<td>4.67</td>
</tr>
<tr>
<td>Eaton Vance (Net)</td>
<td>4.10</td>
<td>2.35</td>
</tr>
<tr>
<td>BC Muni 20 Yr 17-22</td>
<td>3.84</td>
<td>4.09</td>
</tr>
<tr>
<td>90-Day T-Bills</td>
<td>0.44</td>
<td>1.12</td>
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</table>

RISK VOLATILITY (%)

INVESTMENT RESULTS

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.84</td>
<td>12.97</td>
<td>-3.13</td>
<td>12.39</td>
<td>4.62</td>
<td>1.19</td>
</tr>
<tr>
<td>2011</td>
<td>-1.39</td>
<td>10.47</td>
<td>6.57</td>
<td>-5.28</td>
<td>9.93</td>
<td>2.32</td>
</tr>
<tr>
<td>2012</td>
<td>1.32</td>
<td>13.98</td>
<td>10.01</td>
<td>-4.42</td>
<td>13.03</td>
<td>3.93</td>
</tr>
</tbody>
</table>

PORTFOLIO'S QUARTERLY RETURNS (%)

PORTFOLIO'S RISK STATISTICS - 3 & 5 YEARS ENDING 03/31/20

1. Statistics are calculated using gross of fee performance only.
2. BC Muni 20 Yr 17-22 was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

PORTFOLIO DIVERSIFICATION - R² (INCEPTION THROUGH 12/14+)

Eaton Vance vs. BC Muni 20 Yr 17-22

R² = 0.97

*04/01/15-12/31/15 **01/01/20-03/31/20

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

If this profile shows related performance, see the section titled "Related Performance" in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
SELECT UMA PROGRAM. If this profile shows related performance, see the section titled "Related Performance" in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.

Eaton Vance Management's Parametric TABS Municipal Longperformance represents a composite of all fully discretionary fee-paying individual, managed sub-advisory long term municipal fixed income accounts with an initial market value greater than $250,000 managed by Eaton Vance. The composite consists of 369 accounts with a market value of $411.0 million as of 03/31/20.

Morgan Stanley Performance:
The composite consists of 81 account(s) with a market value of $65.1 million as of 03/31/2020. In this profile, the performance from July 1, 2000 through June 30, 2012 consists of accounts managed by the investment manager in this strategy in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 1, 2012 through December 31, 2015, performance consists of all Fiduciary Services (FS) accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. From January 1, 2016, performance consists of the performance of all FS accounts (as described in the previous sentence) as well as the performance of all single style Select UMA accounts managed by the investment manager in this strategy, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions. New accounts are included beginning with the second full calendar month of performance. Terminated accounts are removed in the month in which they terminate (but prior performance of terminated accounts is retained). Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

Gross Performance: Eaton Vance’s gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Eaton Vance or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.56% quarterly. This consists of three components: 0.5% maximum quarterly MS Advisory Fee and 0.0175% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.0425% quarterly SMA Manager Fees (being the fee currently charged by Eaton Vance to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile. Historical net fees reflect the Advisory Fee Schedule as of October 1, 2018. Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor. Document approval date February 2013.

Focus List, Approved List, and Watch Status:
Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.
Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure (www.ms.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance ".

**ADDITIONAL DISCLOSURES**

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The Model Portfolio Provider or Investment Manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley's Select UMA program.

Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley’s fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

Diversification does not guarantee a profit or protect against a loss.

No obligation to notify
Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information
Material in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

No tax advice
Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary
Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

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**INDEX DESCRIPTIONS**

**90-Day T-Bills**

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of $10,000 auction and $1,000 increments thereafter.

**BC Muni 20 Yr 17-22**

The Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. This index is the 20 Year (17-22) component of the Municipal Bond index.

**S&P 500**

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over $5.58 trillion benchmarked, with index assets comprising approximately $1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

**Indices are unmanaged and have no expenses. You cannot invest directly in an index.**
GLOSSARY OF TERMS

**Alpha** is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

**American Depository Receipts (ADRs)** are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

**Average Portfolio Beta** is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Beta** is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Bottom-Up Stock Selection** Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

**Capitalization** is defined as the following: Mega (Above $100 billion), Large ($12 to $100 billion), Medium ($2.5 - $12 billion), Small ($0.5 - $2.5 billion) and Micro (below $0.5 billion).

**Distribution Rate** is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and /or returns of capital.

**Dividend** a portion of a company's profit paid to common and preferred shareholders.

**Dividend Yield** annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

**Downside Risk** is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

**Duration** is a measure of price sensitivity expressed in years.

**High Grade Corporate Bonds** corporate bonds from issuers with credit ratings of AA or AAA.

**Information Ratio** is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

**Investment Grade Bonds** are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

**Price/Book Ratio (P/B)** weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

**Price/Cash Flow Ratio** a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

**Price/Earnings Ratio (P/E Ratio)** shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

**Price/Sales Ratio** determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

**R2 (R-Squared)/Portfolio Diversification** indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

**Sharpe Ratio** measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

**Standard Deviation** is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

**Top-Down/Economic Analysis** Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

**Tracking Error** represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

**U.S. Treasury Bonds** a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**Volatility** a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.
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