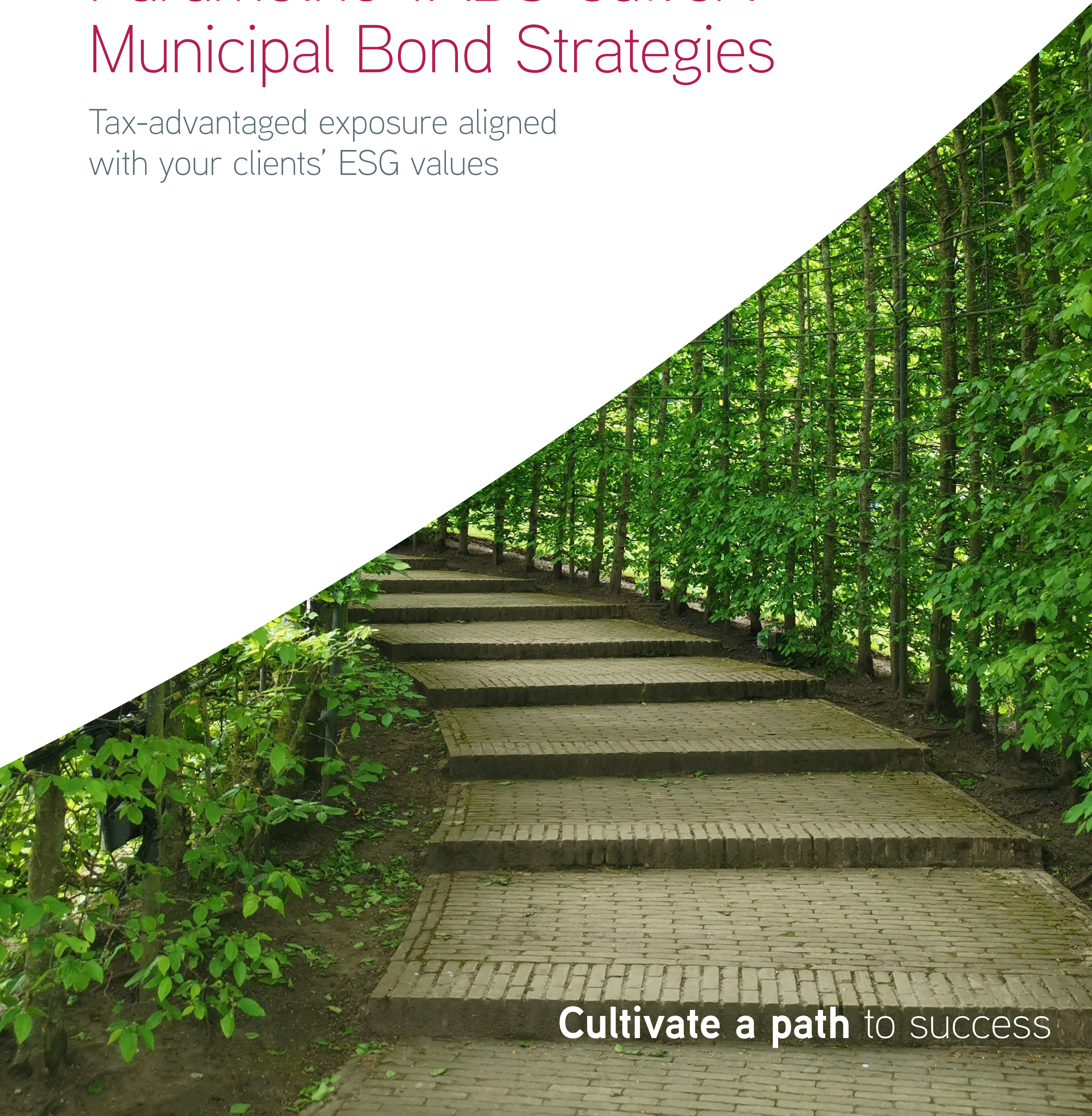
Parametric TABS Calvert Municipal Bond Strategies

Tax-advantaged exposure aligned with your clients' ESG values



Grow ESG
into your practice

The municipal bond market finances entities and projects intended to serve the public good—but that does not mean all municipal bond investments align with investors' ESG values. Parametric and Calvert have partnered on a unique solution that offers tax-advantaged municipal bond strategies with world-class portfolio management that's backed by leading ESG research. With Parametric TABS Calvert Municipal Bond Strategies, your clients get access to tax-efficient muni exposure that meets their responsible investing goals.

Parametric Portfolio Associates LLC (Parametric) and Calvert Research and Management (Calvert) are affiliated investment advisors. Parametric and Calvert are wholly owned subsidiaries of Eaton Vance Corp.

Explore your clients' ESG values

Parametric's SMAs make custom fixed income portfolios simple and scalable, helping you spend less time on legwork—and more time growing your practice.

With Parametric, you gain access to:

Environmental

Environmental viability and resource efficiency

Opportunity to invest in environmental initiatives such as:

- Clean energy
- Pollution control
- Clean water
- Land conservation

Social

Equitable societies and respecting human rights

Opportunity to invest in local community initiatives such as:

- Education
- Health care
- Public transportation
- Affordable housing

Governance

Accountable governance

Investment in well-managed municipal issuers that adhere to:

- Sound financial controls
- Feasible capital plans
- Operational and financial transparency

Why Parametric?

We employ systematic, rules-based, and disciplined principles of investment science that help you deliver customized solutions engineered to meet your clients' objectives and values.

We believe in:

Questioning the status quo

A disciplined systematic approach

Genuine partnerships

There is no assurance that investment objectives will be achieved. All investments are subject to risks, including the risk of loss.

Trust the market leaders in fixed income

We're an industry pioneer and leader, with over **$45 billion in assets** under management across fixed income portfolios.* Our SMAs make custom fixed income portfolios simple and scalable, helping you spend less time digging for answers—and more time growing your practice.

45

fixed income investment professionals

25

dedicated credit analysts

100+

broker-dealers we partner with to provide access to new issues and the secondary market

30+

years of fixed income experience

*As of 6/30/2020.

The power of two

Parametric helps you offer your clients the precise exposures they seek. Calvert provides the responsible investing research that helps your clients meet their ESG goals. Together we deliver customized solutions designed around your clients' objectives.

PARAMETRIC™

Client directed

Customize portfolios that seek to achieve precise market exposure—with emphasis on performance, diversification, and flexibility

Calvert

Research driven

Incorporate ESG factors into the investment process and deliver strong performance.

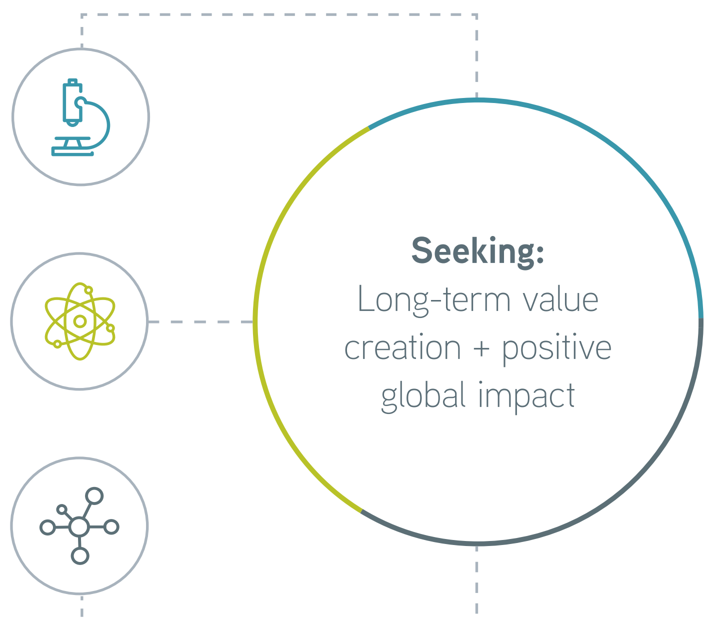
Calvert's distinct approach to ESG

Calvert seeks long-term value creation for clients while also seeking positive social and environmental impact. These goals are achieved through a core focus on ESG principles that emphasize Calvert's unique research process and strong engagement on behalf of its shareholders.

1. Core focus

2. Differentiated research

3. Active engagement



A methodical ESG investment process

Calvert offers value-aligned municipal strategies that help your clients capitalize on growth while maximizing leverage and impact.

Comprehensive credit review

Each issue must pass a bottom-up, fundamental credit review.

In 2019 our analysts reviewed over 3,100 new issues. Our research team covers 76% of the municipal market, based on total par outstanding.

Factors:

- Leverage and capital structure evaluation
- Liquidity assessment
- Cash flow analysis
- Unfunded liability review (pension/OPEB)
- Security and covenant analysis
- Governance or management assessment
- Competitive profile

Elevated ESG portfolio construction

Calvert's ESG rating system provides structure that indicates the level of alignment a municipal bond issuer may have with your clients' ESG values. The system evaluates the quality of each ESG municipal portfolio with a unique set of model data points that measure ESG factors based on sector, issuer, and use of proceeds.

ESG rating	Definition
5	Exceptional environmental or social community impact
4	Meaningful environmental or social community impact
3	Standard municipal issuer or bond for general public benefit
2	Some negative environmental or social impact
1	Materially negative environmental or social impact

Definitive ESG municipal issue score

The final ESG ratings encompass the combined sector and obligor score and the use of proceeds rating.

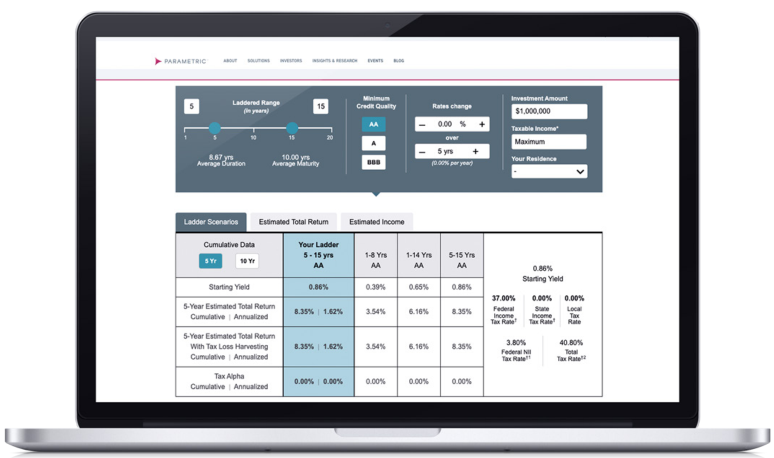
ESG score	Allocation
ESG-5 and ESG-4	Minimum 30% allocation
ESG-3 or above	100% allocation
ESG-2 or ESG-1	Excluded

Use of proceeds \ Sector/obligor	5	4	3	2	1
4	5	5	5	5	1
3	4	4	4	3	1
2	4	4	3	2	1
1	1	1	1	1	1

Want to know how your client's bond portfolio will perform?

Our award-winning **laddered investing interest rate scenario tool** can help your clients:*

- Design a laddered portfolio
- Quantify a general range of potential returns based on interest rate expectations
- Quantify the value add from year-round systematic tax-loss harvesting



Learn more: parametricportfolio.com/IR-tool

* The WealthManagement.com Industry Awards honor outstanding achievements by companies and organizations that support financial advisor success. A panel of judges comprised of top names in the industry determined the 2016 award winners from over 400 nominations by over 300 companies. Criteria included quantitative measures such as specific feature set, usage, adoption, scope, scale, and advisor survey scores. Winners were announced on September 29, 2016. For more information, visit http://wealthmanagement.com/industry-awards/industry-awards-2016.

Nourish your practice with ESG

Our job is to help you do yours. We've worked with financial advisors for more than 30 years and have a deep understanding of the municipal bond market and how to help you access it more efficiently, more cost effectively, and more easily with Parametric TABS Calvert Municipal Bond Strategies.

For all your ESG municipal needs, discover how Parametric and Calvert can help you and your clients grow your access to responsible investing.

For more information, contact your representative.

PARAMETRIC™
An Eaton Vance Company

About

Parametric Portfolio Associates LLC (Parametric), headquartered in Seattle, is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative, and options strategies. Parametric also offers implementation services, including customized equity, traditional overlay, and centralized portfolio management. Parametric is a wholly owned subsidiary of Eaton Vance Corp. and offers these capabilities through offices in Seattle, Boston, Minneapolis, New York City, and Westport, Connecticut.

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An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment 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.

Parametric is headquartered at 800 Fifth Avenue, Suite 2800, Seattle, WA 98104. For more information regarding Parametric and its investment strategies or to request a copy of Parametric's Form ADV, please contact us at 206 694 5575 or visit www.parametricportfolio.com.