

Parametric TABS 10-to-20 Year Laddered Municipal Bond Fund (A)

A laddered approach to municipal bond investing.

A Share Class

EATTX
Symbol

\$10.25 ▲\$0.00
NAV as of Aug 12, 2022

 **Fact Sheet**
Jun 30, 2022

Rules-Based Ladder Allocation

The Fund provides a rules-based approach to municipal bond maturity allocation. Approximately equally weighted maturity sleeves are constructed across the 10-20 year yield curve,¹ with the objective of seeking current income exempt from regular federal income tax. The structure is designed to provide investors with core exposure to the municipal bond market.

Value Added Through Management

With an emphasis on credit analysis and selection, our credit research team identifies attractively valued securities as permitted by the prospectus. Continuous tax-management seeks to minimize capital gains distributions and increase tax-efficiency.

Portfolio Fit

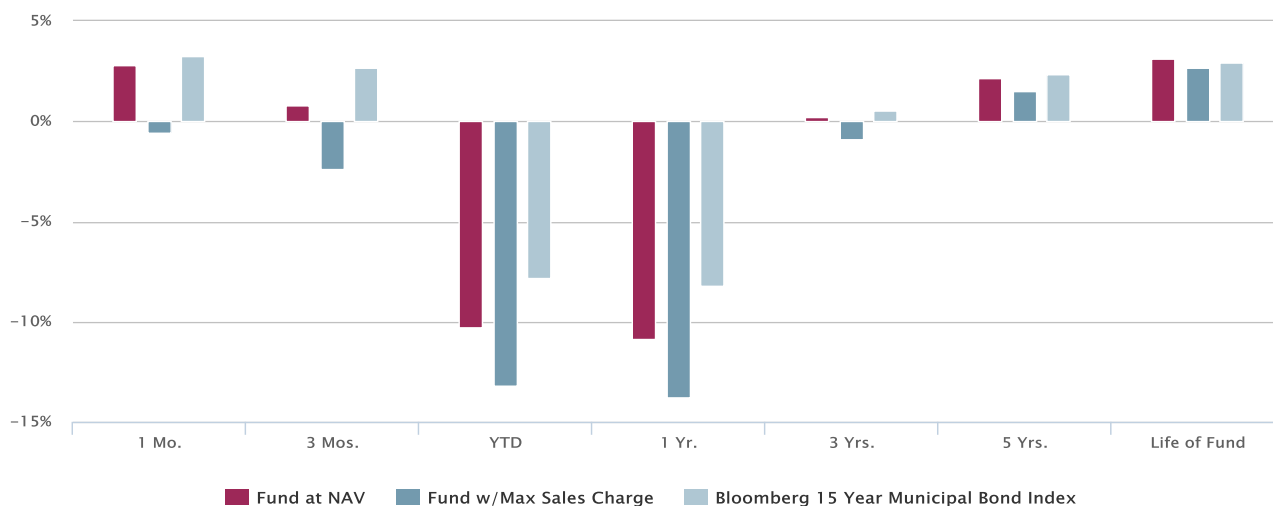
For investors concerned about rising interest rates, a rules-based, laddered strategy may provide them with predictability of income and return. The Fund can be an investor's core exposure to the municipal bond market or serve as a complement to a broader bond portfolio.

Overview

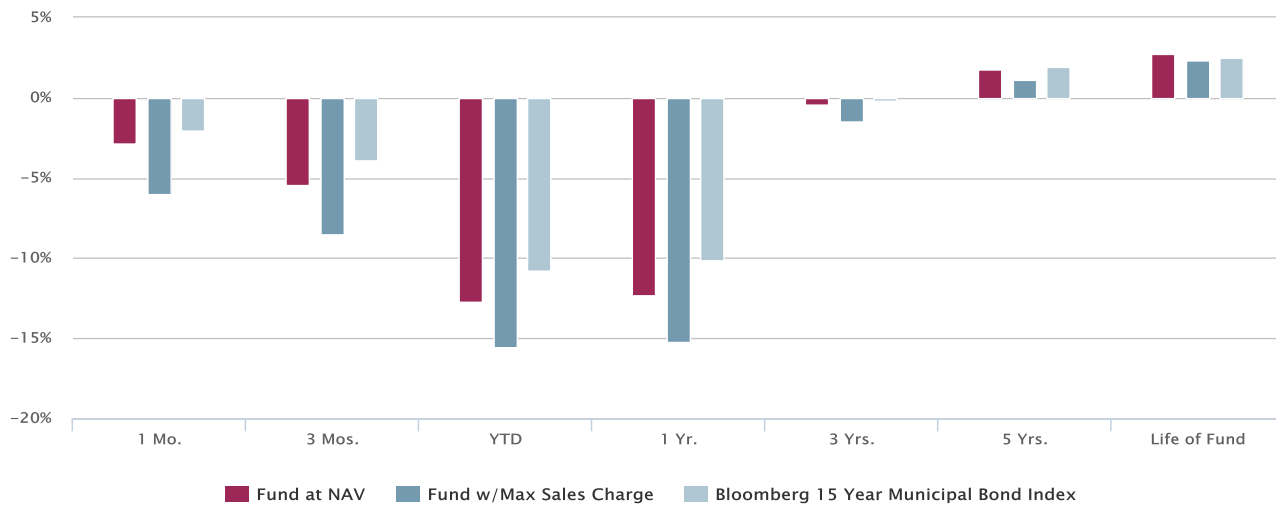
Historical Returns (%)

as of Jun 30, 2022

07/31/2022



06/30/2022



07/31/2022

Fund at NAV	2.80	0.82	-10.27	-10.84	0.21	2.18	3.13
Fund w/Max Sales Charge	-0.58	-2.41	-13.19	-13.74	-0.87	1.50	2.66
Bloomberg 15 Year Municipal Bond Index ²	3.25	2.67	-7.84	-8.19	0.55	2.36	2.91

06/30/2022

Fund at NAV	-2.81	-5.46	-12.71	-12.33	-0.42	1.76	2.77
Fund w/Max Sales Charge	-5.99	-8.55	-15.55	-15.22	-1.51	1.10	2.29
Bloomberg 15 Year Municipal Bond Index ²	-2.00	-3.86	-10.74	-10.15	-0.20	1.89	2.48

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. 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. Max Sales Charge: 3.25%.

Fund Facts

as of Jul 31, 2022

Performance Inception	05/04/2015
Investment Objective	Current tax-exempt income
Total Net Assets	\$11.8M
Expense Ratio (Gross) ^{3,4}	1.18%
Expense Ratio (Net) ^{3,4}	0.65%
CUSIP	27826M676

Top 10 Holdings (%)^{5,6}

as of May 31, 2022

Pennsylvania Turnpike Commission	3.94
Southeast Georgia Health System Obligated Group	3.35
Vermont Municipal Bond Bank	3.06
County of Ottawa MI	2.76
New York City Health and Hospitals Corp	2.61
Riderwood Village Obligated Group	2.53
New York City Health and Hospitals Corp	2.46
State of New York Personal Income Tax Revenue	2.28
County of Anne Arundel MD	2.05
State of Georgia	1.98
Total	27.03

Portfolio Management

[Brian C. Barney, CFA](#)

[Managed Fund since inception](#)

[Devin J. Cooch, CFA](#)

[Managed Fund since 2021](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund’s performance. 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.

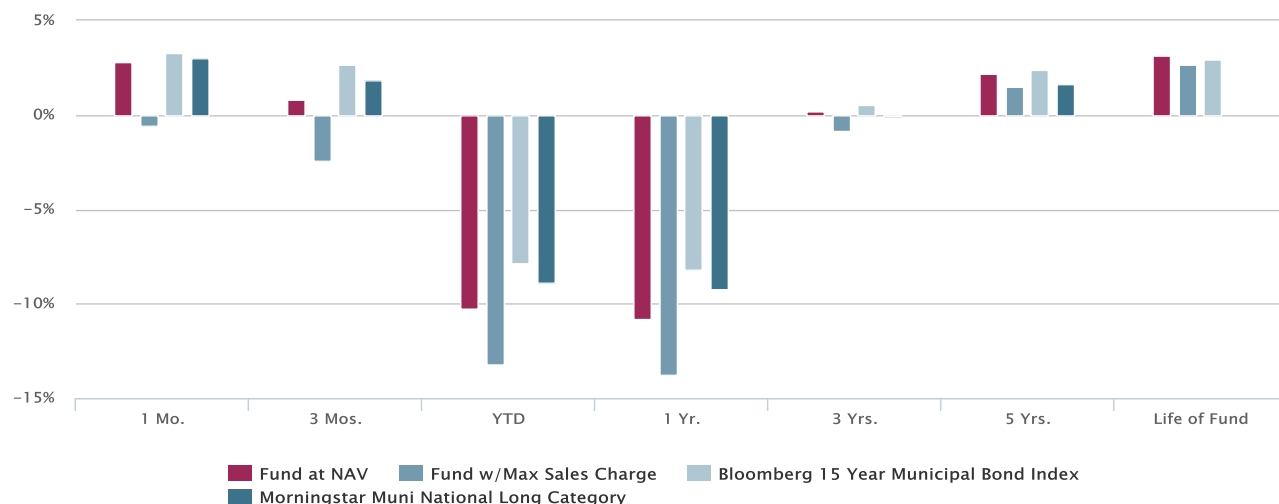
1. Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.
2. Bloomberg 15 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 12-17 years.
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/23. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

Performance

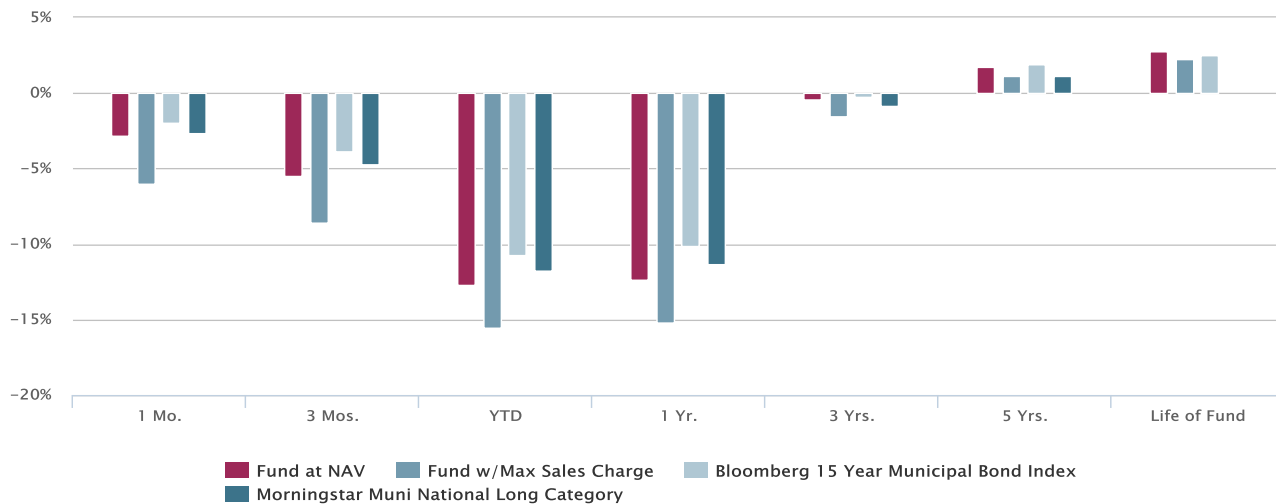
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Fund w/Max Sales Charge	-0.58	-2.41	-13.19	-13.74	-0.87	1.50	2.66
Bloomberg 15 Year Municipal Bond Index²	3.25	2.67	-7.84	-8.19	0.55	2.36	2.91
Morningstar Muni National Long Category⁷	3.04	1.86	-8.85	-9.24	-0.07	1.61	—

06/30/2022

Fund at NAV	-2.81	-5.46	-12.71	-12.33	-0.42	1.76	2.77
Fund w/Max Sales Charge	-5.99	-8.55	-15.55	-15.22	-1.51	1.10	2.29
Bloomberg 15 Year Municipal Bond Index²	-2.00	-3.86	-10.74	-10.15	-0.20	1.89	2.48
Morningstar Muni National Long Category⁷	-2.61	-4.69	-11.71	-11.36	-0.84	1.16	—

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	0.67	7.45	0.40	9.81	7.39	2.49
Bloomberg 15 Year Municipal Bond Index²	8.48	-3.32	11.73	4.00	0.34	6.94	1.38	8.90	6.32	1.91

Fund Facts

Expense Ratio (Gross)^{3,4}	1.18%
Expense Ratio (Net)^{3,4}	0.65%
Performance Inception	05/04/2015
Distribution Frequency	Monthly

Yield Information

as of Jul 31, 2022

Distribution Rate at NAV	2.33%
Subsidized SEC 30-day Yield⁸	2.58%
Unsubsidized SEC 30-day Yield	1.67%

NAV History

Date	NAV	NAV Change
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Aug 12, 2022	\$10.25	\$0.00
Aug 11, 2022	\$10.25	-\$0.01
Aug 10, 2022	\$10.26	\$0.01
Aug 09, 2022	\$10.25	\$0.00
Aug 08, 2022	\$10.25	-\$0.01
Aug 05, 2022	\$10.26	-\$0.04
Aug 04, 2022	\$10.30	\$0.01
Aug 03, 2022	\$10.29	-\$0.02
Aug 02, 2022	\$10.31	\$0.00
Aug 01, 2022	\$10.31	\$0.02

Distribution History⁹

Ex-Date	Distribution	Reinvest NAV
Jul 29, 2022	\$0.02035	\$10.29
Jun 30, 2022	\$0.01928	\$10.03
May 31, 2022	\$0.01385	\$10.34
Apr 29, 2022	\$0.01566	\$10.26
Mar 31, 2022	\$0.01715	\$10.66
Feb 28, 2022	\$0.01873	\$11.13
Jan 31, 2022	\$0.01613	\$11.23
Dec 31, 2021	\$0.01678	\$11.60
Nov 30, 2021	\$0.01689	\$11.71
Oct 29, 2021	\$0.01680	\$11.59

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁹

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 01, 2021	\$0.06470	\$0.04620	\$11.61
Dec 01, 2020	\$0.06950	\$0.05740	\$11.53
Aug 18, 2020		\$0.04820	\$11.60
Dec 04, 2019		\$0.01840	\$11.19

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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2. Bloomberg 15 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 12-17 years.

3. Source: Fund prospectus.

4. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/23. Without the reimbursement, if applicable, performance would have been lower.

7. The Morningstar Muni National Long Category includes funds that invest in bonds issued by state and local governments that are free from federal taxes and typically have a duration of more than 7.0 years.

8. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield reflects the effect of fee waivers and expense reimbursements. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

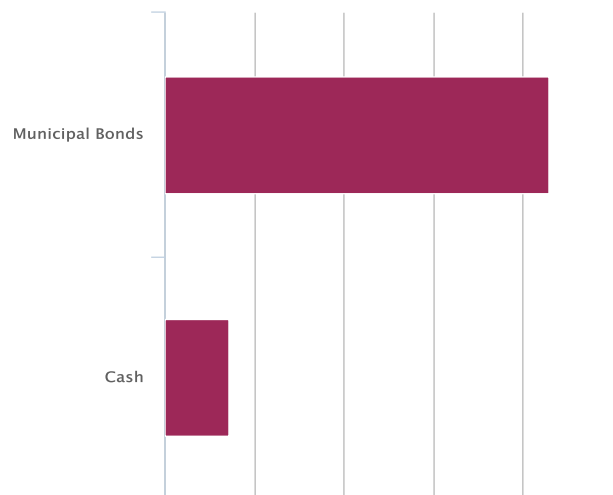
9. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and return of capital. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁶

as of May 31, 2022

05/31/2022



Municipal Bonds	85.59
Cash	14.41
Total	100.00

Portfolio Statistics

as of May 31, 2022

Number of Holdings	61
Average Coupon	4.16%
Average Maturity	13.11 yrs.
Average Effective Maturity	7.46 yrs.
Average Duration	6.18 yrs.
Average Price	\$104.28
% Prerefunded (% of Bond Holdings)	0.52%

Sector Breakdown (%)⁶

as of May 31, 2022

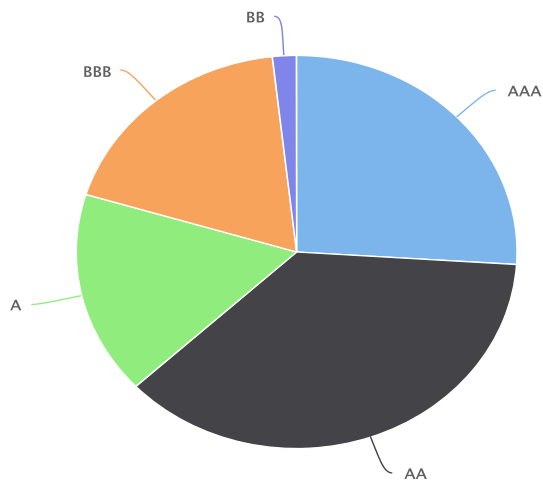
General Obligations	17.02
Health Care	14.19
General Revenue	12.45
Transportation	11.85
Education	9.14
Hospital	4.85
Other Revenue	3.88
Bond Bank	3.06
Senior Living/Life Care	3.04

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Credit Quality (%)¹⁰

as of May 31, 2022

05/31/2022



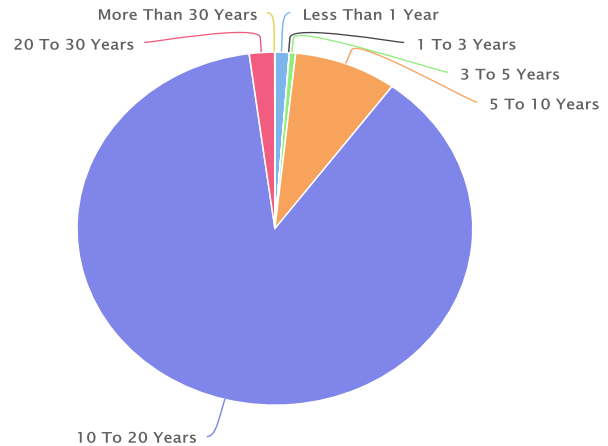
AAA	26.02
AA	37.00
A	16.72
BBB	18.51
BB	1.75
Total	100.00

Ratings 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.

Maturity Distribution (%)⁶

as of May 31, 2022

05/31/2022



Less Than 1 Year	1.17
1 To 3 Years	0.00
3 To 5 Years	0.52
5 To 10 Years	8.39
10 To 20 Years	87.85
20 To 30 Years	2.07
More Than 30 Years	0.00
Total	100.00

Fund Holdings^{6,11}

as of Jun 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
Southeast Georgia Health System Obligated Group	4.00%	08/01/2035	4.03%
Vermont Municipal Bond Bank	3.00%	10/01/2036	3.68%
County of Ottawa MI	4.00%	05/01/2041	3.43%
New York City Health and Hospitals Corp	5.00%	02/15/2038	3.26%
Riderwood Village Obligated Group	4.00%	01/01/2032	3.15%

Holding	Coupon Rate	Maturity Date	% of Net Assets
New York City Health and Hospitals Corp	5.00%	02/15/2037	3.08%
State of New York Personal Income Tax Revenue	5.00%	02/15/2041	2.84%
County of Anne Arundel MD	5.00%	04/01/2033	2.57%
State of Georgia	4.00%	08/01/2035	2.47%
County of Tarrant TX	5.00%	07/15/2036	2.43%

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Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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6. Percent of total net assets.

10. Percent of bond holdings.

11. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Brian C. Barney, CFA

Managing Director, Institutional
Portfolio Management of Parametric
Joined Eaton Vance 2008
Joined Parametric Portfolio
Associates 2019

Biography

Brian Barney is managing director - institutional portfolio management at Parametric Portfolio Associates LLC. He directs institutional portfolio strategies and is a municipal portfolio manager on Parametric's fixed-income team where he is responsible for buy and sell decisions, portfolio construction and risk management for the firm's tax-advantaged bond strategies (TABS). He joined Parametric in 2019 from Eaton Vance when Eaton Vance's TABS business shifted to Parametric.

Brian began his career in the investment management industry in 2001. Before joining Parametric, he was director of institutional portfolio strategies and a municipal portfolio manager at Eaton Vance. Previously, he was vice president and municipal portfolio manager at M.D. Sass.

Brian earned a B.S. in systems engineering from the University of Virginia. He is a CFA charterholder.

Education

- B.S. University of Virginia

Experience

- Managed Fund since inception

Other funds managed

- [Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund](#)
 - [Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund](#)
 - [Parametric TABS Intermediate-Term Municipal Bond Fund](#)
 - [Parametric TABS Short-Term Municipal Bond Fund](#)
-



Devin J. Cooch, CFA

Director, Portfolio Management of
Parametric
Joined Eaton Vance 2009
Joined Parametric Portfolio
Associates 2019

Biography

Devin Cooch is director, portfolio management at Parametric Portfolio Associates LLC. He is on Parametric's fixed-income team where he is responsible for buy and sell decisions, portfolio construction and risk management for the firm's tax-advantaged bond strategies (TABS). He joined Parametric in 2019 from Eaton Vance when Eaton Vance's TABS business shifted to Parametric.

Devin began his career in the investment management industry in 2008. Before joining Parametric, he was a municipal portfolio manager at Eaton Vance. Previously, he was affiliated with M.D. Sass, where he was a trading assistant and accountant, and with KPMG, LLP.

Devin earned a B.A. in economics, magna cum laude, from Bucknell University. He is a CFA charterholder.

Education

- B.A. Bucknell University

Experience

- Managed Fund since 2021

Other funds managed

- [Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund](#)
 - [Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund](#)
 - [Parametric TABS Intermediate-Term Municipal Bond Fund](#)
 - [Parametric TABS Short-Term Municipal Bond Fund](#)
-

Alison Wagner, CFA
Portfolio Manager
Joined Parametric Portfolio
Associates in 2015

Biography

Alison Wagner is a portfolio manager and trader on Parametric's Fixed Income Investment team. She is responsible for buy and sell decisions, portfolio construction, and risk management for the firm's tax-advantaged bond strategies.

She joined the firm in 2015 (originally as an employee of Parametric's parent company, Eaton Vance). Before joining Eaton Vance, she worked at Bloomberg, LP.

Alison earned a BS in management with a concentration in finance from Boston College. She is a CFA charterholder.

Education

- B.S. Boston College

Experience

- Managed Fund since 2022

Other funds managed

- [Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund](#)
 - [Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund](#)
 - [Parametric TABS Intermediate-Term Municipal Bond Fund](#)
 - [Parametric TABS Short-Term Municipal Bond Fund](#)
-

Literature

Literature



Fact Sheet

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Annual Report

[Download](#) - Last updated: Jan 31, 2022



Municipal Bond Market Monitor

[Download](#) - Last updated: Jul 11, 2022



Full Prospectus

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Q1 Holdings

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Q3 Holdings

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Holdings - Form N-PORT

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Roll with the punches from rising interest rates

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Semi-Annual Report

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