



# Parametric TABS Intermediate-Term Municipal Bond Fund (A)

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

A Share Class

**EITAX**  
Symbol

**\$11.88** ▲\$0.05  
NAV as of May 27, 2022

**Fact Sheet**  
Mar 31, 2022

**Commentary**  
Mar 31, 2022

**Keep the income. Cut the taxes.**  
Mar 31, 2022

## The Fund

One of the industry's only "crossover" investment products, the Fund employs an active security selection process, using relative value analysis to evaluate investments in primarily high-quality municipal and U.S. government 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

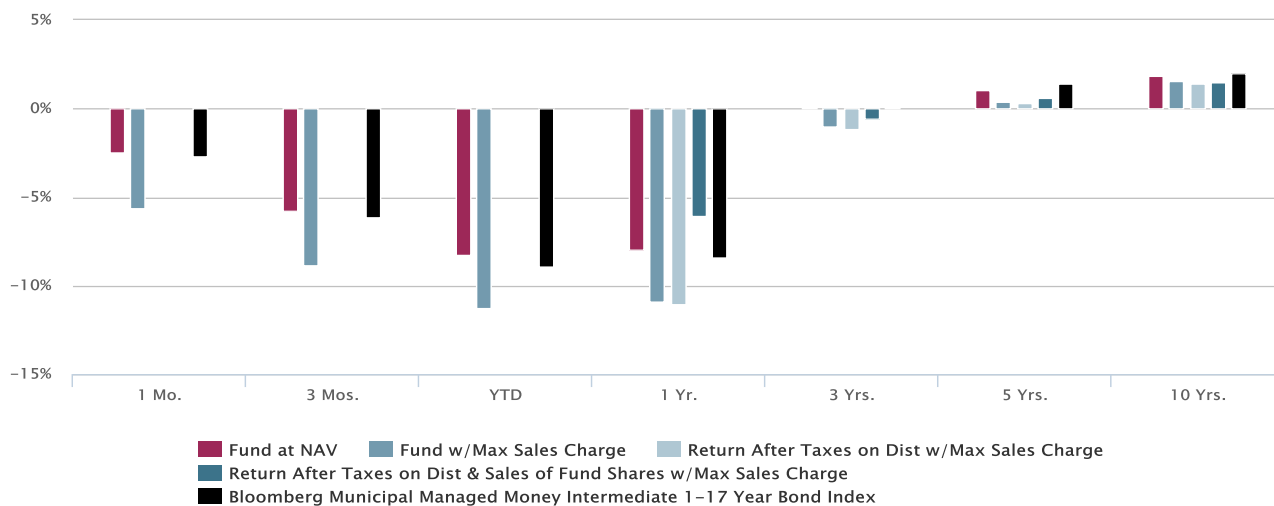
Designed for clients who may wish to mitigate risk through high quality investments, or for those looking for an option to complement strategies with a focus on lower-quality investments.

## Overview

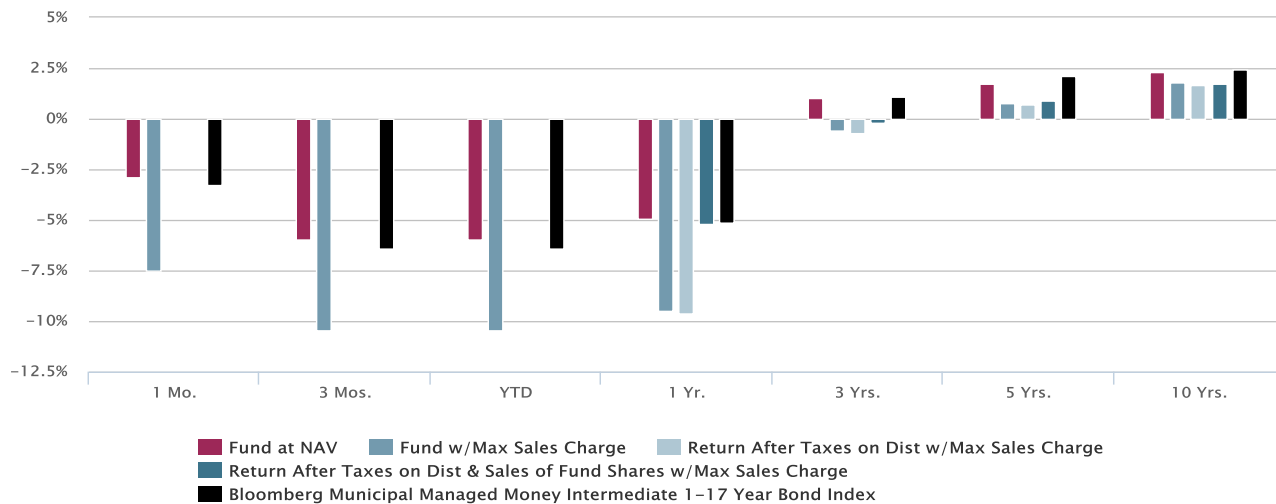
### Historical Returns (%)

as of Mar 31, 2022

04/30/2022



03/31/2022



#### 04/30/2022

|  |       |       |        |        |       |      |      |
|--|-------|-------|--------|--------|-------|------|------|
| <b>Fund at NAV</b>   | -2.48 | -5.80 | -8.29  | -7.96  | 0.10  | 1.07 | 1.87 |
| <b>Fund w/Max Sales Charge</b>   | -5.61 | -8.87 | -11.26 | -10.93 | -1.00 | 0.41 | 1.54 |
| <b>Return After Taxes on Dist w/Max Sales Charge</b>                                   | —     | —     | —      | -11.07 | -1.15 | 0.32 | 1.43 |
| <b>Return After Taxes on Dist &amp; Sales of Fund Shares w/Max Sales Charge</b>        | —     | —     | —      | -6.06  | -0.55 | 0.63 | 1.50 |
| <b>Bloomberg Municipal Managed Money Intermediate 1-17 Year Bond Index<sup>1</sup></b> | -2.68 | -6.14 | -8.94  | -8.40  | 0.11  | 1.40 | 2.03 |

#### 03/31/2022

|  |       |        |        |       |       |      |      |
|--|-------|--------|--------|-------|-------|------|------|
| <b>Fund at NAV</b>   | -2.89 | -5.96  | -5.96  | -4.95 | 1.05  | 1.76 | 2.28 |
| <b>Fund w/Max Sales Charge</b>   | -7.51 | -10.43 | -10.43 | -9.46 | -0.58 | 0.77 | 1.79 |
| <b>Return After Taxes on Dist w/Max Sales Charge</b>                                   | —     | —      | —      | -9.61 | -0.73 | 0.68 | 1.68 |
| <b>Return After Taxes on Dist &amp; Sales of Fund Shares w/Max Sales Charge</b>        | —     | —      | —      | -5.20 | -0.21 | 0.91 | 1.70 |
| <b>Bloomberg Municipal Managed Money Intermediate 1-17 Year Bond Index<sup>1</sup></b> | -3.28 | -6.43  | -6.43  | -5.16 | 1.10  | 2.13 | 2.44 |

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.

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. Max Sales Charge: 3.25%.

## Fund Facts

as of Apr 30, 2022

|  |                        |
|--|------------------------|
| <b>Performance Inception</b>               | 02/01/2010             |
| <b>Investment Objective</b>                | After-tax total return |
| <b>Total Net Assets</b>                    | \$610.4M               |
| <b>Minimum Investment</b>                  | \$1000                 |
| <b>Expense Ratio (Gross)<sup>2,3</sup></b> | 0.99%                  |
| <b>Expense Ratio (Net)<sup>2,3</sup></b>   | 0.90%                  |
| <b>CUSIP</b>                               | 27826M726              |

## Top 10 Holdings (%)<sup>4,5</sup>

as of Apr 30, 2022

|   |      |
|---|------|
| <b>Rockefeller UniversityThe</b>  | 2.37 |
| <b>Methodist Hospitals of Dallas Obligated Group</b>                      | 2.23 |
| <b>Kentucky Public Energy Authority</b>                                   | 2.22 |
| <b>New York City Housing Development Corp</b>                             | 1.95 |
| <b>Metropolitan Transportation Authority Payroll Mobility Tax Revenue</b> | 1.73 |
| <b>LouisvilleJefferson County Metropolitan Government</b>                 | 1.65 |
| <b>Patriots Energy Group Financing Agency</b>                             | 1.57 |

|   |              |
|---|--------------|
| University of Colorado Health Obligated Group | 1.54         |
| State of New Jersey                           | 1.38         |
| San Dieguito Union High School District       | 1.27         |
| <b>Total</b>                                  | <b>17.90</b> |

## Portfolio Management

[James H. Evans, CFA](#)

[Managed Fund since inception](#)

[Brian C. Barney, CFA](#)

[Managed Fund since 2010](#)

[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.

## 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. 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.

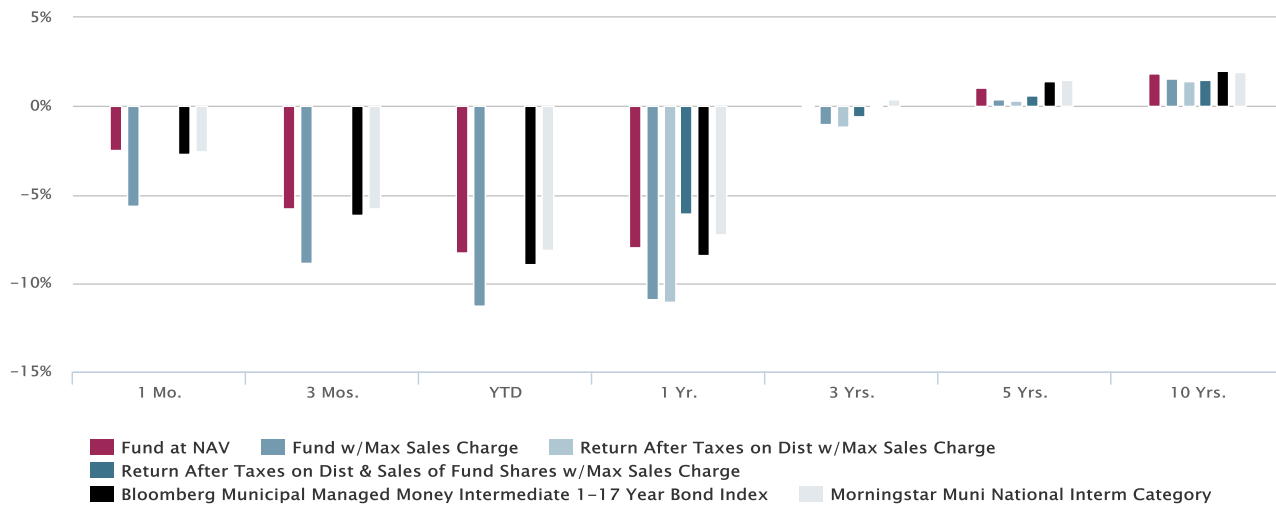
1. Bloomberg Municipal Managed Money Intermediate 1-17 Year Bond Index is an unmanaged, tax-exempt bond market index that measures the 1-17 year maturity component of the Bloomberg Barclays Municipal Managed Money Bond Index. Unless otherwise stated, index returns do not reflect the effect of any applicable 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.
2. Source: Fund prospectus.
3. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/22. Without the reimbursement, if applicable, performance would have been lower.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

## Performance

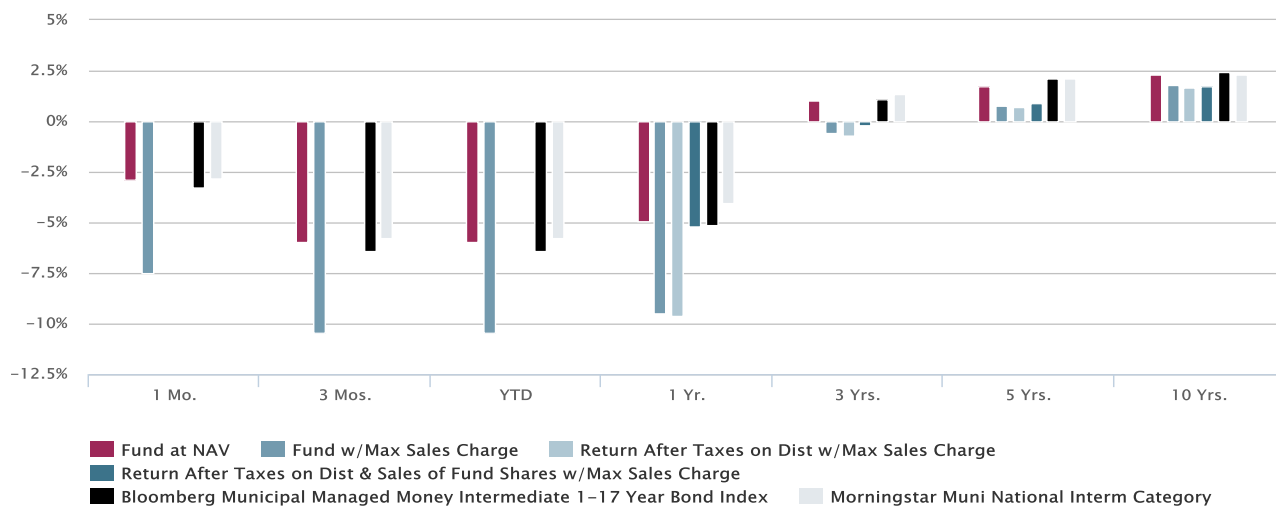
### Historical Returns (%)

as of Mar 31, 2022

**04/30/2022**



03/31/2022



04/30/2022

|  |       |       |        |        |       |      |      |
|--|-------|-------|--------|--------|-------|------|------|
| <b>Fund at NAV</b>   | -2.48 | -5.80 | -8.29  | -7.96  | 0.10  | 1.07 | 1.87 |
| <b>Fund w/Max Sales Charge</b>   | -5.61 | -8.87 | -11.26 | -10.93 | -1.00 | 0.41 | 1.54 |
| <b>Return After Taxes on Dist w/Max Sales Charge</b>                                   | —     | —     | —      | -11.07 | -1.15 | 0.32 | 1.43 |
| <b>Return After Taxes on Dist &amp; Sales of Fund Shares w/Max Sales Charge</b>        | —     | —     | —      | -6.06  | -0.55 | 0.63 | 1.50 |
| <b>Bloomberg Municipal Managed Money Intermediate 1-17 Year Bond Index<sup>1</sup></b> | -2.68 | -6.14 | -8.94  | -8.40  | 0.11  | 1.40 | 2.03 |
| <b>Morningstar Muni National Interm Category<sup>6</sup></b>                           | -2.55 | -5.80 | -8.15  | -7.24  | 0.38  | 1.47 | 1.93 |

03/31/2022

|  |       |        |        |       |       |      |      |
|--|-------|--------|--------|-------|-------|------|------|
| <b>Fund at NAV</b>   | -2.89 | -5.96  | -5.96  | -4.95 | 1.05  | 1.76 | 2.28 |
| <b>Fund w/Max Sales Charge</b>   | -7.51 | -10.43 | -10.43 | -9.46 | -0.58 | 0.77 | 1.79 |
| <b>Return After Taxes on Dist w/Max Sales Charge</b>                                   | —     | —      | —      | -9.61 | -0.73 | 0.68 | 1.68 |
| <b>Return After Taxes on Dist &amp; Sales of Fund Shares w/Max Sales Charge</b>        | —     | —      | —      | -5.20 | -0.21 | 0.91 | 1.70 |
| <b>Bloomberg Municipal Managed Money Intermediate 1-17 Year Bond Index<sup>1</sup></b> | -3.28 | -6.43  | -6.43  | -5.16 | 1.10  | 2.13 | 2.44 |
| <b>Morningstar Muni National Interm Category<sup>6</sup></b>                           | -2.82 | -5.77  | -5.77  | -4.03 | 1.35  | 2.11 | 2.32 |

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.

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. Max Sales Charge: 3.25%.

## Calendar Year Returns (%)

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

|  |      |       |      |      |       |      |      |      |      |       |
|--|------|-------|------|------|-------|------|------|------|------|-------|
| <b>Fund at NAV</b>   | 4.97 | -2.10 | 7.97 | 3.08 | -0.16 | 4.45 | 0.06 | 6.11 | 6.03 | -0.13 |
| <b>Bloomberg Municipal Managed Money Intermediate 1-17 Year Bond Index<sup>1</sup></b> | 4.76 | -1.85 | 6.83 | 3.40 | -0.27 | 4.88 | 1.22 | 7.10 | 5.70 | 0.38  |

## Fund Facts

|  |            |
|--|------------|
| <b>Expense Ratio (Gross)<sup>2,3</sup></b> | 0.99%      |
| <b>Expense Ratio (Net)<sup>2,3</sup></b>   | 0.90%      |
| <b>Performance Inception</b>               | 02/01/2010 |
| <b>Distribution Frequency</b>              | Monthly    |

## Yield Information

as of Mar 31, 2022

|  |       |
|--|-------|
| <b>Distribution Rate at NAV</b>                                | 1.09% |
| <b>Taxable-Equivalent Distribution Rate at NAV<sup>7</sup></b> | 1.84% |
| <b>Subsidized SEC 30-day Yield<sup>8</sup></b>                 | 0.85% |
| <b>Unsubsidized SEC 30-day Yield</b>                           | 0.73% |
| <b>Taxable-Equivalent SEC 30-day Yield</b>                     | 1.43% |

## Morningstar Rating™

as of Apr 30, 2022

| Time Period     | Rating | Funds in Muni National Interm Category |
|-----------------|--------|--|
| <b>Overall</b>  | ★★     | 273                                    |
| <b>3 Years</b>  | ★★     | 273                                    |
| <b>5 Years</b>  | ★★     | 240                                    |
| <b>10 Years</b> | ★★     | 170                                    |

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

©2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## NAV History

| Date         | NAV     | NAV Change |
|--------------|---------|------------|
| May 27, 2022 | \$11.88 | \$0.05     |
| May 26, 2022 | \$11.83 | \$0.08     |
| May 25, 2022 | \$11.75 | \$0.08     |
| May 24, 2022 | \$11.67 | \$0.06     |
| May 23, 2022 | \$11.61 | \$0.03     |
| May 20, 2022 | \$11.58 | \$0.02     |
| May 19, 2022 | \$11.56 | \$0.03     |
| May 18, 2022 | \$11.53 | -\$0.02    |
| May 17, 2022 | \$11.55 | -\$0.03    |
| May 16, 2022 | \$11.58 | \$0.00     |

## Distribution History<sup>9</sup>

| Ex-Date      | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Apr 29, 2022 | \$0.01192    | \$11.73      |
| Mar 31, 2022 | \$0.01114    | \$12.04      |
| Feb 28, 2022 | \$0.01296    | \$12.41      |
| Jan 31, 2022 | \$0.01119    | \$12.49      |
| Dec 31, 2021 | \$0.01071    | \$12.84      |
| Nov 30, 2021 | \$0.01133    | \$12.90      |
| Oct 29, 2021 | \$0.01046    | \$12.83      |
| Sep 30, 2021 | \$0.01127    | \$12.87      |
| Aug 31, 2021 | \$0.01077    | \$13.01      |

| Ex-Date      | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Jul 30, 2021 | \$0.01078    | \$13.06      |

[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 History<sup>9</sup>

| Ex-Date      | Short-Term | Long-Term | Reinvest NAV |
|--------------|------------|-----------|--------------|
| Dec 01, 2021 | \$0.02760  | \$0.02000 | \$12.86      |
| Dec 01, 2020 | \$0.00130  | \$0.07110 | \$13.00      |
| Aug 18, 2020 |            | \$0.05240 | \$13.07      |
| Dec 04, 2019 |            | \$0.03720 | \$12.60      |

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.

## 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. 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. Bloomberg 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.

2. Source: Fund prospectus.

3. Net expense ratio reflects a contractual expense reimbursement that continues through 5/31/22. Without the reimbursement, if applicable, performance would have been lower.

6. The Morningstar Muni National Interm Category includes funds that invest in bonds issued by state and local governments that are free from federal taxes and typically have a duration between 4.5 and 7.0 years.

7. Distribution Rate at NAV and Market Price is calculated by dividing the last distribution paid per share (annualized) by NAV or market price, respectively. For National Municipal Funds, Taxable-Equivalent Distribution Rate at NAV and Market Price is calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax). For Single-State Municipal Funds, Taxable-Equivalent Distribution Rates also reflect maximum effective individual state income tax rates. Local income taxes that may apply are not considered.

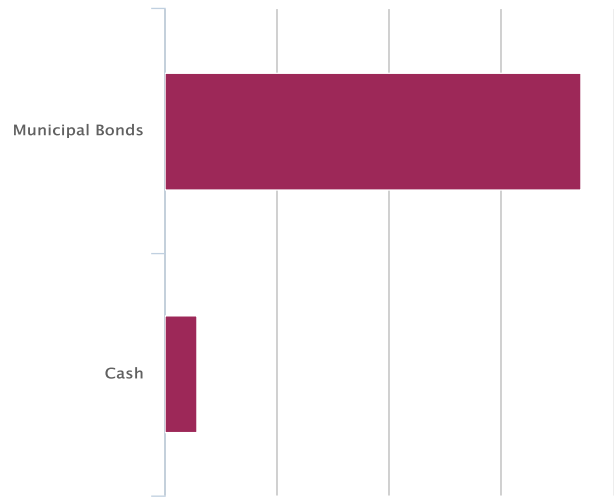
8. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield 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.

## Asset Mix (%)<sup>5</sup>

as of Apr 30, 2022

04/30/2022



|                        |               |
|------------------------|---------------|
| <b>Municipal Bonds</b> | 93.00         |
| <b>Cash</b>            | 7.00          |
| <b>Total</b>           | <b>100.00</b> |

## Portfolio Statistics

as of Apr 30, 2022

|   |           |
|---|-----------|
| <b>Number of Holdings</b>                 | 226       |
| <b>Average Coupon</b>                     | 3.84%     |
| <b>Average Maturity</b>                   | 7.98 yrs. |
| <b>Average Effective Maturity</b>         | 5.62 yrs. |
| <b>Average Duration</b>                   | 4.61 yrs. |
| <b>Average Price</b>                      | \$105.43  |
| <b>% Prerefunded (% of Bond Holdings)</b> | 4.81%     |

## Sector Breakdown (%)<sup>5</sup>

as of Apr 30, 2022

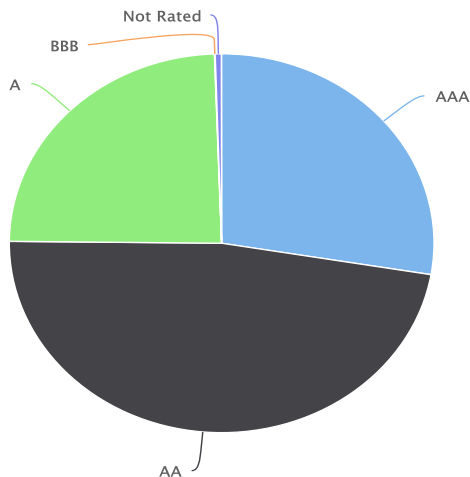
|                            |       |
|----------------------------|-------|
| <b>General Obligations</b> | 19.73 |
| <b>Education</b>           | 16.21 |
| <b>General Revenue</b>     | 11.70 |
| <b>Transportation</b>      | 8.95  |
| <b>Electric Utilities</b>  | 5.81  |
| <b>Health Care</b>         | 5.15  |
| <b>Water and Sewer</b>     | 4.81  |
| <b>Other Revenue</b>       | 3.75  |
| <b>Housing</b>             | 3.59  |
| <b>Hospital</b>            | 2.35  |

[View All](#)

## Credit Quality (%)<sup>10</sup>

as of Apr 30, 2022

04/30/2022

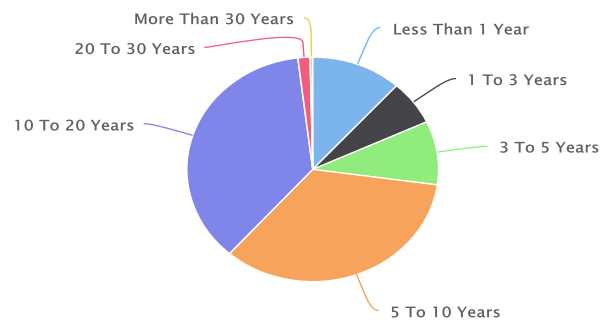


|            |       |
|------------|-------|
| <b>AAA</b> | 27.66 |
| <b>AA</b>  | 47.51 |

## Maturity Distribution (%)<sup>10</sup>

as of Apr 30, 2022

04/30/2022



|                         |       |
|-------------------------|-------|
| <b>Less Than 1 Year</b> | 11.61 |
|-------------------------|-------|



|                  |               |
|------------------|---------------|
| <b>A</b>         | 24.30         |
| <b>BBB</b>       | 0.04          |
| <b>Not Rated</b> | 0.49          |
| <b>Total</b>     | <b>100.00</b> |

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.

|                           |               |
|---------------------------|---------------|
| <b>1 To 3 Years</b>       | 6.43          |
| <b>3 To 5 Years</b>       | 9.18          |
| <b>5 To 10 Years</b>      | 34.30         |
| <b>10 To 20 Years</b>     | 36.61         |
| <b>20 To 30 Years</b>     | 1.55          |
| <b>More Than 30 Years</b> | 0.33          |
| <b>Total</b>              | <b>100.00</b> |

## Fund Holdings<sup>5,11</sup>

as of Mar 31, 2022

| Holding  | Coupon Rate | Maturity Date | % of Net Assets |
|--|-------------|---------------|-----------------|
| <b>United States Dollar</b>  |             |               | 13.79%          |
| <b>State of California</b>   | 0.94%       | 12/01/2029    | 3.58%           |
| <b>Rockefeller UniversityThe</b>   | 0.48%       | 07/01/2032    | 2.38%           |
| <b>Kentucky Public Energy Authority</b>  | 4.00%       | 02/01/2050    | 2.30%           |
| <b>Patriots Energy Group Financing Agency</b>                                  | 4.00%       | 10/01/2048    | 1.60%           |
| <b>University of Colorado Health Obligated Group</b>                           | 0.50%       | 11/15/2035    | 1.54%           |
| <b>State of New Jersey</b>   | 4.00%       | 06/01/2031    | 1.44%           |
| <b>San Dieguito Union High School District</b>                                 | 4.00%       | 08/01/2042    | 1.34%           |
| <b>New York City Transitional Finance Authority Future Tax Secured Revenue</b> | 5.00%       | 02/01/2041    | 1.34%           |
| <b>State of Connecticut</b>  | 4.00%       | 01/15/2034    | 1.29%           |
| <a href="#">View All</a>   |             |               |                 |

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

## 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. 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.

5. 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



**James H. Evans, CFA**

Chief Investment Officer, Fixed Income of Parametric  
Joined Eaton Vance 2008  
Joined Parametric Portfolio Associates 2019

### Biography

James Evans is chief investment officer, fixed income at Parametric Portfolio Associates LLC. He directs all aspects of Parametric's fixed income strategies. He joined Parametric in 2019 from Eaton Vance when Eaton Vance's tax-advantaged bond strategies (TABs) business shifted to Parametric.

Jim began his career in the investment management industry in 1983. Before joining Parametric, he was director of tax-advantaged bond strategies (TABs) and a portfolio manager at Eaton Vance. He joined Eaton Vance in 2008 when it acquired the Tax Advantaged Bond Strategies (TABs) business of M.D. Sass, where he managed municipal bond portfolios. Previously, he was vice president of municipal arbitrage at Kidder, Peabody & Company and a municipal bond trader and underwriter at Continental Bank and Mellon Bank.

Jim earned a B.S. in engineering from Cornell University. He is a CFA charterholder. Jim's commentary has appeared in Bloomberg, The Bond Buyer and Barron's, among other publications.

---

### Education

- B.S. Cornell University

### Experience

- Managed Fund since inception

---

### Other funds managed

- [Parametric TABs 1-to-10 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABs 10-to-20 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABs 5-to-15 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABs Short-Term Municipal Bond Fund](#)
- 



**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 2010

---

### Other funds managed

- [Parametric TABs 1-to-10 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABs 10-to-20 Year Laddered Municipal Bond Fund](#)
  - [Parametric TABs 5-to-15 Year Laddered 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 10-to-20 Year Laddered Municipal Bond Fund](#)
- [Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund](#)
- [Parametric TABS Short-Term Municipal Bond Fund](#)

Literature

Literature



Fact Sheet

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



Commentary

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



Keep the income. Cut the taxes.

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



Annual Report

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



Municipal Bond Market Monitor

[Download](#) - Last updated: Apr 12, 2022



Full Prospectus

[Download](#) - Last updated: Jun 1, 2021



Q1 Holdings

[Download](#) - Last updated: Apr 30, 2021



Q3 Holdings

[Download](#) - Last updated: Oct 31, 2021



Holdings - Form N-PORT

[Download](#)



### SAI

[Download](#) - Last updated: Jun 1, 2021



### Semi-Annual Report

[Download](#) - Last updated: Jul 31, 2021



### Summary Prospectus

[Download](#) - Last updated: Jun 1, 2021



#### HEADQUARTERS

Two International Place  
Boston, MA 02110

#### Investments

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed Accounts](#)

#### Insights

[Advisory Blog](#)

[Monthly Market Monitor](#)

[Market Update Events](#) 

[The Advisor Institute](#)

#### Taxes & Tools

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest Rate](#)

#### Resources

[Forms & E-Delivery](#)

[Mutual Funds & Abandoned Property](#)

[DST Vision](#)

[AdvisorCentral](#)

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

 This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

Before investing in any Eaton Vance fund, prospective investors should consider carefully the fund's investment objective(s), risks, and charges and expenses. For open-end mutual funds, the fund's current prospectus contains this and other information about the fund. To obtain a mutual fund prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or [download a copy here](#). Read the prospectus carefully before you invest or send money. For closed-end funds, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or [download a copy here](#). Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved. Eaton Vance open-end mutual funds are offered through Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member [FINRA](#) / [strong>SIPC](#)

Publication details: Sunday, May 29, 2022 5:17 AM

Page ID: EITAX - <https://funds.eatonvance.com/parametric-tabs-intermediate-term-municipal-bond-fund-eitax.php>